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10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

### W E E K L Y      S U M M A R Y

WEEK ENDING 4TH JANUARY, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I

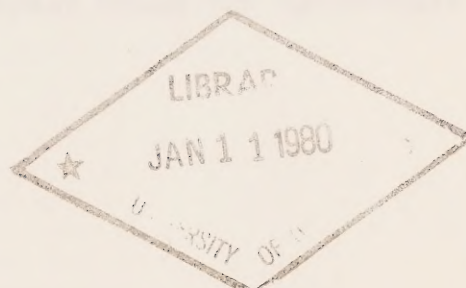
ONTARIO OVER-THE-COUNTER MARKET  
SUMMARY OF SHARES TRADED -  
DECEMBER 1979

SUPPLEMENT "X"

COMMODITY FUTURES ACT;  
TRADING ON OFFSHORE EXCHANGES

SUPPLEMENT "X-1"

PROPOSED BUSINESS CORPORATIONS  
ACT, 1980







- 2 A -

NOTICE I

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	MONTH OF DECEMBER		YEAR TO DATE	
INDUSTRIAL	610,875	909,103	15,316,506	15,428,354
MINING	12,019,400	6,026,912	132,877,299	88,006,993
OIL & GAS	2,142,640	382,232	18,863,258	7,022,046
	14,772,915	7,318,247	167,057,063	110,457,393

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

AGGRESSIVE MINING LIMITED

Upon the request of Aggressive Mining Limited ("the company"), pending dissemination of a news release regarding the company's affairs;

And upon the Ontario Securities Commission ("Commission") being of the opinion that to do so is in the public interest;

The Commission ordered pursuant to S.123(3) of The Securities Act, 1978, that all trading in the securities of the company shall cease 28th December, 1979, but this order shall expire at 10.00.a.m. on Thursday, 3rd January, 1980, unless further extended, varied or rescinded.

PELANGIO-LARDER MINES LIMITED

The cease trading order dated 30th September, 1976, and continued 14th October, 1976, was rescinded 4th January, 1980, the company being now up-to-date with its filings.



DECISIONS, DIRECTIONS, ORDERS AND RULINGS

THE CADILLAC FAIRVIEW CORPORATION LIMITED  
AND  
NORTH AMERICAN LIFE ASSURANCE COMPANY

WHEREAS on application by North American Life Assurance Company the Ontario Securities Commission ("Commission") issued an Order on the 8th day of May, 1975, pursuant to Section 59 of The Securities Act, with respect to the acquisition and resale of 388,226 common shares in the capital stock of The Cadillac Fairview Corporation Limited and in respect of the acquisition of a further 1,164,677 common shares in the capital stock of The Cadillac Fairview Corporation Limited pursuant to an option ("Option") held by North American Life Assurance Company and in respect of the resale of the said 1,164,677 common shares;

AND WHEREAS North American Life Assurance Company presently owns, as a result of the Option, 1,052,903 common shares and 389,151 preference shares in the capital stock of The Cadillac Fairview Corporation Limited, which shares are subject to the aforesaid Orders of the Commission;

AND WHEREAS a further application has been made by North American Life Assurance Company;

IT IS ORDERED THAT paragraphs 2 and 3 of the said Order of May 8, 1975 be revoked and that the resale by North American Life Assurance Company from time to time or at any time of any or all of the 1,052,903 common shares and 389,151 preference shares in the capital stock of The Cadillac Fairview Corporation Limited shall not be subject to sections 24 or 52 of The Securities Act and that all sales of the said shares shall be subject to the requirements of the Toronto Stock Exchange.

TANDY CORPORATION

UPON the application of Tandy Corporation under Section 73 of The Securities Act, S.O. 1978, Chapter 47, as amended, The Ontario Securities Commission ruled that the issuance of shares of Common Stock of Tandy Corporation to those joint venture managers of "Radio Shack" stores resident in the Province of Ontario pursuant to their participation in the Tandy Corporation Stock Purchase Program shall not be subject to Section 24 or Section 52 of The Securities Act, S.O. 1978, Chapter 47, as amended, on the following conditions:

1. That henceforth Tandy Corporation shall comply with the requirements of Part XVII of The Securities Act, S.O. 1978, Chapter 47, as amended.
2. That Tandy Corporation shall provide to each joint venture manager resident in the Province of Ontario who is eligible to participate in the Tandy Corporation Stock Purchase Program a copy of an information document entitled "Summary and Description of the Tandy Corporation Stock Purchase Program".
3. That the information document referred to in paragraph 2 above which is sent to eligible joint venture managers resident in the Province of Ontario shall be amended to describe or by supplementary information attached thereto shall describe the Canadian income tax consequences of purchasing shares of Common Stock of Tandy Corporation through the Stock Purchase Program and of disposing of said shares.
4. That from and after March 15, 1981 the first trade in shares of Common Stock of Tandy Corporation purchased by joint venture managers resident in the Province of Ontario pursuant to this ruling shall be subject to the requirements of Section 71(5) of The Securities Act, S.O. 1978, Chapter 47, as amended except that this paragraph 4 shall not apply to any such shares which are sold through the facilities of the New York Stock Exchange.



TECK CORPORATION

Upon the application of Copperfields Mining Corporation under Section 73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled that the sale by Copperfields Mining Corporation of up to 100,000 Class B shares of Teck Corporation shall not be subject to Section 52 of The Securities Act, S.O. 1978, C.47, as amended on the following conditions:

1. That as of the date of commencement of the sale Teck Corporation shall not be in default of any requirement of The Securities Act, S.O. 1978, C.47, as amended or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
2. That Copperfield Mining Corporation shall file, in duplicate, with the Ontario Securities Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Copperfields Mining Corporation not more than twenty-four hours prior to its filing.
3. That the Form 23 filed pursuant to paragraph 2 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 100,000 Class B shares of Teck Corporation specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
4. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.
5. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Copperfields Mining Corporation shall provide and use its best efforts to cause Teck Corporation to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.

TRANS-NATION INCORPORATED

Upon the application to the Ontario Securities Commission ("Commission") by Trans-Nation Incorporated ("Trans-Nation") for an order under S.1(9) of The Business Corporations Act that Trans-Nation be deemed to have ceased to be offering its securities to the public and for a further order under S.82 of The Securities Act, 1978, that it be deemed to have ceased to be a reporting issuer, the Commission ordered that Trans-Nation be deemed to have ceased to be offering its securities to the public and that Trans-Nation be deemed to have ceased to be a reporting issuer as and from 2nd January, 1980.

ALGOMA CENTRAL RAILWAY

Upon the application of Algoma Central Railway for an order exempting certain of its insiders from the reporting requirements of S.102 of The Securities Act, 1978, with respect to their acquisition of shares by way of stock dividend or pursuant to its dividend reinvestment plan, the Director ordered that the insiders of Algoma Central Railway are exempted from the reporting requirements of S.102 of that Act with respect to shares received by way of stock dividend or pursuant to its dividend reinvestment plan, subject to the following conditions:

1. That each such insider shall file by January 31 of each year an insider report disclosing therein any increase in the holdings of such insider of shares by way of stock dividend or pursuant to its dividend reinvestment plan during the 12-month period ending December 31 preceding such date; and
2. That each such insider shall file insider reports in accordance with S.102 of that Act with regard to all other transactions involving the securities of Algoma Central Railway not otherwise exempted.



WOODWARD STORES LIMITED

Whereas Woodward Stores Limited (the "Corporation") has made application to the Ontario Securities Commission (the "Commission") under S.117(2)(a)(ii) of The Securities Act, 1978, (the "Act"), for an order exempting in part the insiders of the Corporation from the reporting requirements of S.102 of the Act, the Director ordered that those insiders of the Corporation who are holders of Class B shares of the Corporation are exempted from the reporting requirements of S.102 of the Act with respect to the receipt by way of stock dividend of Class E shares of the Corporation where such Class E shares are redeemed for cash within twenty-one days after the issue thereof, and with respect to the redemption of such Class E shares.

STATEMENT OF MATERIAL FACTS

JOUTEL RESOURCES LIMITED

The company is offering by way of a fixed price offering on the floor of the Toronto Stock Exchange up to 1,500 Common Treasury shares without par value to provide the company with not less than \$1,476,000.

Agents: Davidson Partners Limited  
St. Lawrence Securities Limited  
Hector M. Chisholm & Co. Limited  
Cassels Blaikie & Co. Limited  
Walwyn Stodgell Cochran Murray Limited

RELEASES FROM ESCROW

COPCONDA RESOURCES INC.

The Commission has consented to release 200,000 shares held in escrow by Canada Permanent Trust Company, such shares to be released on a pro rata basis to the present holders.

NORTHWAY-GESTALT CORP. (formerly Gestalt International Limited, formerly Hobrough Limited)

The Commission has consented to release all the shares held in escrow by National Trust Company Limited.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
New Dominion Resources Limited	Estate of Josephine Dickinson	Arthur Armstrong, Executor	109
Pickel Offsets, Limited	Hudson Bay Exploration & Development Company Limited	419726 Ontario Limited	50,000
"	"	Dr. P. A. Alther	50,000
"	"	Mr. Stephen Kay	80,000



- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

DECEMBER 21st, 1979

CHANCELLOR FUTURES FUND II      NATIONAL ISSUE - ONTARIO

OFFERING UNITS OF LIMITED PARTNERSHIP INTEREST ON A BEST EFFORTS BASIS AT A PRICE OF \$1,000 PER UNIT (MINIMUM 5 UNITS).

AGENT: BACHE HALSEY STUART CANADA LTD.

GENSTAR LIMITED      NATIONAL ISSUE - QUEBEC

OFFERING SERIES C CUMULATIVE CONVERTIBLE REDEEMABLE SECOND PREFERRED SHARES.

UNDERWRITERS: WOOD GUNDY LIMITED  
GREENSHIELDS INCORPORATED  
PITFIELD MACKAY ROSS LIMITED  
DOMINION SECURITIES LIMITED

DECEMBER 27th, 1979

ALBERTA GAS TRUNK LINE      NATIONAL ISSUE - ALBERTA

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE SECOND PREFERRED SHARES AT PAR VALUE.

UNDERWRITERS: DOMINION SECURITIES LIMITED  
PITFIELD MACKAY ROSS LIMITED

DECEMBER 28th, 1979

T.T.Y. PARAMOUNT PARTNERSHIP NO.5      NATIONAL ISSUE - ALBERTA

OFFERING 2,000 LIMITED PARTNERSHIP UNITS AT A PRICE OF \$5,000 PER UNIT.

AGENT: GREENSHIELDS INCORPORATED

AMENDMENTS RECEIVED

DECEMBER 21st, 1979

A CHANGE OF HABIT WILL DO IT

AMENDMENT #2 DATED DECEMBER 21st, 1979 TO PROSPECTUS DATED OCTOBER 2nd, 1979 AND AMENDED ON DECEMBER 11th, 1979.

DECEMBER 28th, 1979

HEAD ON INVESTORS

AMENDMENT #3 DATED DECEMBER 28th, 1979 TO PROSPECTUS DATED SEPTEMBER 10th, 1979 AS AMENDED BY AMENDED PROSPECTUS DATED SEPTEMBER 28th, 1979 AND DECEMBER 14th, 1979.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AGRA INDUSTRIES LIMITED	E
ALBANY COURT APARTMENTS INC.	C
THE ALBERTA GAS TRUNK LINE	E
COMPANY LIMITED	
AMERICAN ELECTRIC POWER COMPANY	C
AMERICAN LEDUC PETROLEUMS LTD.	E
ASSOCIATED RECREATION CORP.	C
ASSOCIATES CAPITAL CORPORATION	A B E C
ASTRAL BELLEVUE PATHE	E
AUGDOME CORPORATION LTD.	E
AUGMITTO EXPLORATIONS LIMITED	C
BANISTER CONTINENTAL LTD.	C E
BANKENO MINES LIMITED	E
THE BECKER MILK COMPANY LIMITED	E
BELL CANADA	E
BONANZA RED LAKE	C
EXPLORATIONS INC.	
BOOTS DRUG STORES (CANADA) LTD.	E
BOW VALLEY INDUSTRIES LTD.	E
BRITISH COLUMBIA FOREST	E
PRODUCTS LIMITED	
THE BRITISH PETROLEUM	C E
COMPANY LIMITED	
CALGARY POWER LTD.	E
CALVERT GAS & OILS LIMITED	E
CALVERT GAS CO.	E
CAMFLO MINES LIMITED	F E
CANADA MALTING CO. LIMITED	E
CANADIAN CABLE SYSTEMS LTD.	E
CANADIAN HIDROGAS RESOURCES LTD.	A
CANADIAN HOMESTEAD OILS LIMITED	E
CANADIAN MERRILL LTD.	E

CANADIAN NATURAL RESOURCES LIMITED	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	E F
CANADIAN REALTY INVESTORS	E
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	C
CANDEL OIL LTD.	E
CANRAY RESOURCES LIMITED	E
CAPITAL CABLE TV LTD.	A B
J. D. CARRIER SHOE CO. LTD.	E
CENEX LTD.	E
CENTRAL FUND OF CANADA LIMITED	E
CHEVRON STANDARD LTD.	E
CLAREVIEW GARDENS APARTMENT PROJECT	C
COMMONWEALTH HOLIDAY INNS OF CANADA LIMITED	C
CONSOLIDATED BATHURST INC.	E
THE CONSUMERS' GAS COMPANY	E
COPPERFIELDS MINING CORPORATION	E
CORONATION GOLD EXPLORATIONS INC.	E
CORPORATE FOODS LIMITED	E F
CRAIGMONT MINES LIMITED	A B
CZAR RESOURCES LTD.	E
DANIEL DIVERSIFIED LIMITED	E
DAON DEVELOPMENT CORPORATION	E
DELHI PACIFIC MINES LIMITED	E
DISCOVERY MINES LIMITED	C
DISTRICT TRUST COMPANY	E
DOME PETROLUM LIMITED	E
DOMLIM INC.	E
DOMTAR INC.	E F
EAST SULLIVAN MINES LIMITED	E
EGO RESOURCES LIMITED	E
EVERGREEN ENERGY RESOURCES LTD.	E
FEDERAL PIONEER LIMITED	E
FIDELITY TRUST COMPANY	E
FIRSTMARK CORPORATION	C
FISCAL CONSULTANTS LIMITED	E
GAMBIT CONSOLIDATED EXPLORATIONS LTD.	C
GENSTAR LIMITED	E F
GLOBAL COMMUNICATIONS LIMITED	E
GOODYEAR CANADA INC.	E
GREY GOOSE CORPORATION LIMITED	A B
GULF CANADA RESOURCES INC.	E
GULF CANADA ROYALITE LIMITED	E
HCI HOLDINGS LIMITED	A B E
HARVARD GROWTH FUND LIMITED.	E
HAYES-DANA INC.	E
HOME OIL COMPANY LIMITED	E
HUSKY OIL LIMITED	E



IAC LIMITED	C
IMASCO LIMITED	E
IMPERIAL GENERAL PROPERTIES LIMITED	E
INVESTORS INTERNATIONAL	A B
MUTUAL FUND LTD.	
IRISH INTERNATIONAL	A C B
ENERGY RESOURCES INC.	
JARIDGE EXPLORATIONS INC.	A B
KAM-KOTIA MINES LTD.	E
KELLY-DESMOND MINING	C
CORPORATION LIMITED	
KELLY, DOUGLAS	C
& COMPANY, LIMITED	
KEYSTONE GROWTH FUND SERIES K-2	A
JOHN LABATT LIMITED	C
LACANA MINING CORPORATION	E
LAIDLAW TRANSPORTATION LIMITED	E
LAKE LOUISE LIFTS LIMITED	A
LAKEX MINES LTD.	C
LAMBA MERCANTILE CORPORATION	A B C
LEHNDORFF CANADIAN PROPERTIES	C
LENNIE RED LAKE GOLD	B
MINES LIMITED	
LEVY INDUSTRIES LIMITED	E
LOCHIEL EXPLORATION LTD.	E F
MARKEL FINANCIAL	E
HOLDINGS LIMITED	
MASSEY-FERGUSON LIMITED	E
MCDONALDS CORPORATION	E
MINERAL RESOURCES	E
INTERNATIONAL LIMITED	
MOLCO INDUSTRIES LTD.	E
NATIONAL BANK OF CANADA	E
NEW DOMINION RESOURCES LIMITED	E
NU-WEST DEVELOPMENT	E
CORPORATION LTD.	
NORTHERN TELECOM LIMITED	E
NORTHLAND OILS LTD.	E
OXFORD DEVELOPMENT GROUP LTD.	F
PALOMA PETROLEUM LTD.	E
PANCANA INDUSTRIES LTD.	E
PATHWAY FOOD INDUSTRIES LIMITED	A B
PELANGIO LARDER MINES LIMITED	A C
PELICAN MINES LIMITED	E
PENSION FUND PROPERTIES LIMITED	A
PENSION MUTUAL FUNDS LIMITED	E
PETRO-SUN INC.	F
PIONEER HI-BRED	A E
INTERNATIONAL INC.	
PREMIER CABLEVISION LIMITED	E

RANCHMENS EXPLORATION	E
& DEVELOPMENT PARTNERSHIP (1976)	
RANCHMENS RESOURCES (1976) LTD.	F
RESLAW INDUSTRIES INC.	E
RESOURCE SERVICE GROUP LTD.	C
RIO ALGOM LIMITED	E
ROYAL TRUSTCO LIMITED	E
HUGH RUSSEL INC.	E
ST. LAWRENCE CEMENT CO.	C
SCEPTRE RESOURCES LIMITED	E
SCINTREX LIMITED	E
SCOTT-LASALLE LTD.	E
SEAGRAM COMPANY LTD.	C E
SEAWAY MULTI-CORP. LIMITED	E
SHELTER HYDROCARBONS 79-1	E
SIFTON PROPERTIES LIMITED	E
SILVANA MINES INC.	E
SIMPSONS-SEARS ACCEPTANCE	C
COMPANY LIMITED	
SKYE RESOURCES LTD.	C
STANDARD BROADCASTING	E
CORPORATION LIMITED	
STERISYSTEMS LTD.	E
STROM RESOURCES LTD.	E
SULLIVAN MINING GROUP LTD.	E
SULPETRO LIMITED	E
TECK CORPORATION	A E
TENNECO INC.	E
TRIMAC LIMITED	E
TRINOVA RESOURCES EXPLORATION INC.	C
TRU-WALL GROUP LIMITED	A C B
TWIN RICHFIELD OILS LTD.	E
VICTORIA GRAY METRO	A
TRUST COMPANY	
UNICAN SECURITY SYSTEMS LTD.	E
UNION GAS LIMITED	E
UNITED CANSO OIL & GAS LTD.	E
UNITED SISCO MINES LIMITED	E
WAINCO OIL CORPORATION	E
WESTERN BROADCASTING	A B C E
COMPANY LTD.	
WESTERN MINES LIMITED	E
WILSHIRE OIL COMPANY OF TEXAS	E
WORLDWIDE ENERGY CORPORATION	E
XANADER FUND LIMITED	E
YORK LAMBTON INC.	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 21, 1979		Highpoint Film Productions Inc. an undivided 1/26th interest in the motion picture entitled "Highpoint"	\$ 250,000.00	1 unit
Nov. 30, 1979		Highpoint Film Productions Inc. an undivided 1/52nd interest in the motion picture entitled "Highpoint"	125,000.00	½ "
Dec. 20, 1979	Dr. Erdogan Ozcan	Carlyle Place - Units	36,255.00	2 units
Dec. 20, 1979	Dr. B. O'Connor	"	36,255.00	2 "
Dec. 20, 1979	Dr. H. Ian Nisbet	"	36,255.00	2 "
Dec. 20, 1979	Dr. Parvem Ansan	"	36,255.00	18 "
Dec. 20, 1979	Dr. M. Riding	"	36,255.00	3 "
Dec. 20, 1979	Dr. Peter Rowan	"	36,255.00	2 "
Dec. 20, 1979	Dr. Allan S. MacDonald	"	36,255.00	1 unit
Dec. 20, 1979	Dr. Roger Green	"	36,255.00	2 units
Dec. 20, 1979	Dr. R. Donor	"	36,255.00	1 unit
Dec. 20, 1979	Dr. John Hill	"	36,255.00	3 units
Dec. 20, 1979	Dr. Robert Cranson	"	36,255.00	3 "
Dec. 20, 1979	Dr. Simon McGrail	"	36,255.00	3 "
Dec. 20, 1979	Dr. R. Burns	"	36,255.00	1 unit
Dec. 20, 1979	I. Nash	"	36,255.00	3 units

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 11, 1979	Murray B. Koffler	PanCana Industries Ltd. - Units for every unit subscribed each purchaser will receive warrants entitling him to purchase 20,000 Class "A" shares of PanCana Industries Ltd.	\$ 100,000.00	2 units
Dec. 11, 1979	Berd Resources	"	100,000.00	1 unit
Dec. 11, 1979	J. Frieberg	"	100,000.00	1 "
Dec. 11, 1979	Fallbrook Holdings Ltd.	"	100,000.00	2 units
Dec. 11, 1979	Harold Lederman, Limited	"	100,000.00	1 unit
Dec. 11, 1979	Isaac Silverstein	"	100,000.00	1 "
Dec. 11, 1979	Samuel Sarick Limited	"	100,000.00	1 "
Dec. 11, 1979	Four Seasons Hotels Limited	"	100,000.00	2 units
Dec. 11, 1979	M. Shime	"	100,000.00	1 unit
Dec. 11, 1979	Harry Klammer	"	100,000.00	1 unit
Dec. 11, 1979	430767 Ontario Limited	"	100,000.00	8 units
Dec. 11, 1979	Arnold L. Calder	"	100,000.00	1 unit
Dec. 20, 1979	Kelpam Holdings Limited	Budd Canada Inc. - Common shares	7.68	50,000 shrs
Dec. 20, 1979	426402 Ontario Limited	"	7.68	50,000 "
Nov. 29, 1979	Canadian General Investments Limited	Passburg Petroleum Ltd. - 9% Series "A" Convertible Sinking Fund Debenture	1,000,000.00	\$1,000,000.00
Jan. 3, 1980	Canadian Enterprise Development Corporation Limited	Conventures Limited - Series 8 - 7% fully secured Convertible Note	1,000,000.00	1,000,000.00
Sep. 19, 1979	Marven L. Townsend	Welland Property Investment 1979-1 Murb Units	4,554.00	4 units
Sep. 19, 1979	John A. Tickle	"	4,554.00	4 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 19, 1979	Marc-Yvain Giroux	Welland Property Investment 1979-1 Murb Units	\$ 4,554.00	3 units
Sep. 19, 1979	Joseph P. Mergle	"	4,554.00	4 "
Sep. 19, 1979	John MacBean	"	4,554.00	2 "
Sep. 19, 1979	Remi McNamara	"	4,554.00	1 unit
Dec. 18, 1979	MCM Beverage Corp.	Pop Shoppes International Inc. Common shares	2.33	143,000 shrs
Dec. 18, 1979	Artesian Oil & Gas Limited	Lava Cap Resources Ltd. - Promissory Note with warrants valid until December 31, 1982	500,000.00	\$ 500,000.00

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 20, 1979	April 1, 1966	Sun Life Assurance Company of Canada	Nova Scotia Light and Power Company Limited - First Mortgage Sinking Fund Bonds 6% Series due April 1, 1986	\$ 223,462.50	\$ 295,000.00



SUPPLEMENT "X" TO WEEKLY SUMMARY, WEEK ENDING  
4TH JANUARY, 1980.

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COMMODITY FUTURES ACT;  
TRADING ON OFFSHORE EXCHANGES;

The following is the text of a press release concerning an order made under The Commodity Futures Act by the Commission on the 3rd of January which permits registered futures commission merchants to effect transactions on behalf of Ontario speculators on commodity futures exchanges outside North America. Also reproduced is the formal order.





10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

January 3, 1980

### NEWS RELEASE

The Ontario Securities Commission announced today that it has adopted an order under The Commodity Futures Act permitting Ontario registrants to effect transactions on behalf of Ontario residents on commodity futures exchanges outside North America. The Commission cautioned all registrants that they should be aware that many exchanges outside North America are not subject to regulations and controls equivalent to those that are applied within Canada and the United States and that they should ensure that their customers are fully aware of the implications of this before effecting transactions in accordance with the new permission.

The Commission published for comment on December 7, 1979 a proposal for certain revisions in the regulations under The Commodity Futures Act that were intended to accompany an order in the form issued today. One of the reasons for the proposal was a recognition that an Ontario speculator caught with a short position when prices are increasing might be unable to cover that position in North America because the commodity markets had moved the limit. Certain exchanges outside North America do not have a limit move restriction and one purpose of the proposal was to make these markets available so that an Ontario speculator in this position could liquidate by an inter-market straddle.

Current developments in the metals markets have led the Commission to conclude that the order should be issued immediately even though the accompanying regulation published on December 7 has not been implemented. A recommendation for that regulation will be made to Cabinet in due course.







Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF THE COMMODITY FUTURES ACT  
S.O. 1978, CHAPTER 48

AND

IN THE MATTER OF THE SECURITIES ACT  
S.O. 1978, CHAPTER 47

AND

IN THE MATTER OF TRADING IN COMMODITY FUTURES CONTRACTS  
AND COMMODITY FUTURES OPTIONS ENTERED INTO ON COMMODITY  
FUTURES EXCHANGES SITUATE OUTSIDE CANADA OTHER THAN  
COMMODITY FUTURES EXCHANGES IN THE UNITED STATES OF  
AMERICA

ORDER

(Section 38, The Commodity Futures Act)  
(Section 73, The Securities Act)

WHEREAS application has been made by the Director under section 38 of The Commodity Futures Act, S.O. 1978, c. 48 for an order that trades in commodity futures contracts or commodity futures options ("contracts") entered into on commodity futures exchanges situate outside Canada other than commodity futures exchanges in the United States of America regulated by the Commodity Futures Trading Commission (the Offshore Exchanges") not be subject to section 33 of The Commodity Futures Act;

AND WHEREAS since by virtue of section 1(1) 40.xvi of The Securities Act, S.O. 1978, c. 47, the effect of the Commission not having recognized the Offshore Exchanges under section 34 of The Commodity Futures Act and of the Director not accepting the form of contracts traded thereon under section 36 of The Commodity Futures Act would be that the subject contracts would be securities under The Securities Act and trades in them would be subject to section 24 and 52 of The Securities Act, application has also been made by the Director under section 73 of The Securities Act for an order that trades in such contracts not be subject to section 24 or section 52 of The Securities Act;

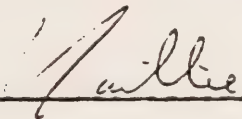


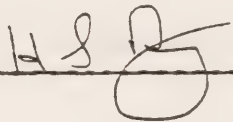


AND WHEREAS the Commission is satisfied that to do so will not be prejudicial to the public interest;

IT IS ORDERED that trades by and with registered futures commission merchants in contracts to be entered into on Offshore Exchanges not be subject to section 33 of The Commodity Futures Act, or to sections 24 or 52 of The Securities Act but the Commission may, where in its opinion to do so would be in the public interest, make an order on such terms and conditions as it may impose revoking or varying this order as it pertains to any registered futures commission merchant, Offshore Exchange or to any contract.

DATED at Toronto, this 3rd day of January, 1980.







SUPPLEMENT "X-1" TO WEEKLY SUMMARY, WEEK ENDING  
4TH JANUARY, 1980.

Proposed Business Corporations Act, 1980

Anyone requiring a copy of the proposed Bill for study and comment may obtain one from the,-

General Enquiry Clerk  
Companies Division  
2nd Floor  
555 Yonge Street  
Toronto, Ontario  
M7A 2H6

Comments should be submitted on or before March 14, 1980 to,-

Benson Howard, Q.C.  
Executive Director  
Companies Division  
3rd Floor  
555 Yonge Street  
Toronto, Ontario  
M7A 2H6





STATEMENT TO THE LEGISLATURE BY  
THE HONOURABLE FRANK DREA  
MINISTER OF CONSUMER AND COMMERCIAL RELATIONS

ON

REVISED BUSINESS CORPORATIONS ACT

DECEMBER 18, 1979





MR. SPEAKER:

TODAY I AM MAKING AVAILABLE FOR COMMENT A PROPOSED REVISION OF THE BUSINESS CORPORATIONS ACT.

THE ACT ORIGINALLY CAME INTO FORCE JANUARY 1ST, 1971 AND INTRODUCED FOR THE FIRST TIME ANYWHERE IN CANADA THE CONCEPTS OF THE ONE-MAN BUSINESS CORPORATION AND INCORPORATION AS OF RIGHT. LAST MAY WE AMENDED THE ACT TO FACILITATE "OVER THE COUNTER" INCORPORATION AND PROVIDE A MEANS OF SPEEDY INCORPORATION FOR THE BUSINESS COMMUNITY.

APART FROM HOUSEKEEPING AMENDMENTS, NO FURTHER SIGNIFICANT CHANGES HAVE BEEN MADE.

SPECIFICALLY, THE ACT MUST BE AMENDED TO MAKE IT UNIFORM WHERE PRACTICAL WITH THE CANADA BUSINESS CORPORATIONS ACT WHICH CAME IN FORCE IN DECEMBER, 1975. THAT ACT, THOUGH MODELLED ON OUR OWN INTRODUCED NEW CONCEPTS AND REFLECTED THE GROWING PUBLIC INTEREST IN THE RIGHTS OF MINORITY SHAREHOLDERS.

IN ADDITION THE SELECT COMMITTEE ON COMPANY LAW IN ITS 1973 REPORT ON MERGERS, AMALGAMATIONS AND CERTAIN RELATED MATTERS RECOMMENDED SUBSTANTIAL CHANGES TO THE ACT. MEMBERS OF THE LEGAL PROFESSION, BUSINESSMEN AND THE TRUST COMPANIES ASSOCIATION OF CANADA HAVE ALSO REQUESTED AMENDMENTS WHICH WOULD OVERCOME PROBLEMS AND CORRECT DEFICIENCIES ENCOUNTERED IN WORKING WITH THE ACT.



IN MARCH, THE STAFF OF MY MINISTRY DRAFTED A PROPOSED REVISION WHICH WAS SENT FOR COMMENT TO CERTAIN INTERESTED PARTIES.

A COMMITTEE OF THE COMMERCIAL, CONSUMER AND CORPORATE LAW SECTION OF THE ONTARIO BRANCH OF THE CANADIAN BAR ASSOCIATION WAS APPOINTED TO REVIEW AND COMMENT ON THE PROPOSED LEGISLATION. IT WAS ALSO REVIEWED BY THE CORPORATION LEGISLATION COMMITTEE OF THE BOARD OF TRADE, AND THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO, BY THE TRUST COMPANIES ASSOCIATION OF CANADA AND THE LAW SCHOOLS IN ONTARIO.

REVISIONS WERE MADE ON THE BASIS OF COMMENTS RECEIVED DURING THE SUMMER RESULTING IN THE PROPOSED DRAFT I AM BRINGING TO YOUR ATTENTION TODAY.

WE ARE CIRCULATING THIS DRAFT BECAUSE WE FEEL IT IS ESSENTIAL THAT A REVISED BUSINESS CORPORATIONS ACT FOR ONTARIO BE ACCEPTABLE TO THE BUSINESS COMMUNITY AND THEIR LEGAL AND ACCOUNTING ADVISORS, BE WORKABLE AND REFLECT THE LATEST CONCEPTS IN CORPORATE LAW.

FOLLOWING THIS REVIEW, WE WILL BE IN A POSITION TO INTRODUCE A BILL INCORPORATING THE NECESSARY CHANGES.

THANK YOU MR. SPEAKER.





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ISSN 0030-3100  
No. 2/80



10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

W E E K L Y                      S U M M A R Y

WEEK ENDING 11TH JANUARY, 1980

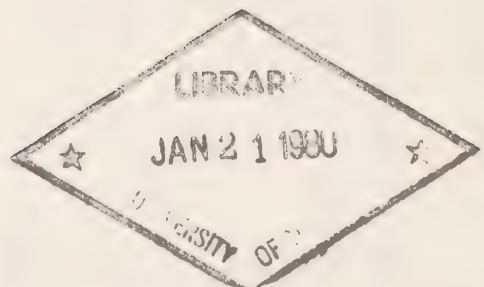
WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT  
OF PRIVATE PLACEMENTS FILED  
FOR MONTH OF DECEMBER 1979

NOTICE II

COMPLETION OF FORM 19 UNDER  
THE SECURITIES ACT, 1978



NOTICE I

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF DECEMBER 1979

FORMS 11 AND 19 SCHEDULE 1 AND 2

FORM 11

January 1, 1979 - November 30, 1979		January 1, 1978 - November 30, 1978	
553 Reports	\$1,610,654,316.18 Equity	250 Reports	\$1,676,750,905.98 Equity
385 Reports	885,979,507.93 Debt	378 Reports	1,470,185,816.44 Debt
December, 1979		December, 1978	
130 Reports	92,528,710.47 Equity	12 Reports	109,608,000.00 Equity
8 Reports	17,650,000.00 Debt	16 Reports	22,550,000.00 Debt
Total to date		Total to date	
683 Reports	1,703,183,026.65 Equity	262 Reports	1,786,358,905.98 Equity
393 Reports	903,629,507.93 Debt	394 Reports	1,492,735,816.44 Debt
	<u>\$2,606,812,534.58</u>		<u>\$3,279,094,722.42</u>

FORMS 12 AND 19 SCHEDULE 3

FORM 12

January 1, 1979 - November 30, 1979		January 1, 1978 - November 30, 1978	
151 Reports	\$ 570,713,365.12 Equity	44 Reports	\$ 90,147,852.25 Equity
15 Reports	71,973,028.69 Debt	31 Reports	11,511,317.70 Debt
December, 1979		December, 1978	
4 Reports	296,707.00 Equity	1 Report	26,256.00 Equity
Total to date		Total to date	
155 Reports	571,010,072.12 Equity	45 Reports	90,174,108.25 Equity
15 Reports	71,973,028.69 Debt	31 Reports	11,511,317.70 Debt
	<u>\$ 642,983,100.81</u>		<u>\$ 101,685,425.95</u>

NOTICE II

COMPLETION OF FORM 19 UNDER THE SECURITIES ACT, 1978

Many of the reports being filed on Form 19 are incorrectly completed because of a misinterpretation of the instructions in the Form. An appropriate revision will be made to clarify the instructions when the Form is next printed. In the meantime, those responsible for completion of these Forms are asked to bear in mind this comment.

The heading on Form 19 is "Report of a Trade made under Clause a, c, d, l, p or q of Subsection 1 of Section 71 of the Act". Under this heading there appears the words "Note: Strike out inapplicable clauses". In many cases, this note is ignored; in some other cases, an attempt is made to comply with it by striking out inapplicable questions in the text of the Form. What is intended is that the user of the Form identify the clause of 71(1) upon which reliance was placed in effecting the reported trade by striking out the other clauses. For example, if the trade reported upon was made in reliance upon 71(1)d, then the references in the heading to clauses 71(1)a, c, l, p and q should be struck out.



CEASE TRADING ORDERS

INTERNATIONAL OBASKA MINES LIMITED

Upon it appearing to the Ontario Securities Commission (the "Commission") that:

- (a) the shares of International Obaska Mines Limited (the "Corporation"), a corporation incorporated under the laws of Canada, are publicly traded in Ontario;
- (b) the Corporation is not a reporting issuer, as defined in The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");
- (c) the Corporation is in default of the requirements of its governing corporate legislation with respect to the holding of annual meetings and with respect to the filing of annual summaries and financial statements;

And upon the Corporation having consented to the making of this order;

And upon the Commission having formed the opinion that there is adequate justification for so doing;

The Commission ordered, pursuant to S.123(3) of the Act, that all trading in the securities of the Corporation shall cease 10th January, 1980, and this order shall expire on 25th January, 1980, unless extended, varied or rescinded.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ALDERSON & HAMILTON LTD.

Upon being advised that the conduct of Alderson & Hamilton Ltd., a registrant under The Commodity Futures Act, 1978, S.O. 1978, c.48, (the "Act"), is such that a hearing will be necessary to consider whether it is in the public interest to suspend or cancel such registration;

And upon being of the opinion that the delay necessary for such a hearing would be prejudicial to the public interest;

The Commission ordered, pursuant to the provisions of S.24(2) of the Act, that the registration of Alderson & Hamilton Ltd. as an Introducing Broker be and the same is hereby suspended from and including 4th January, 1980, to and including 19th January, 1980.

BIJOU MINES & OILS LIMITED

Upon application by John Patrick Devine, Margaret Mary Devine, Cameron Hugh McArthur and Jacline M. McArthur under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), with respect to the sale by them of an aggregate of 100,000 common shares of Bijou Mines & Oils Limited ("Bijou");

And upon it appearing to the Ontario Securities Commission ("Commission") that the 100,000 shares were purchased by the applicants on 25 September, 1979;

And upon it having been represented to the Commission that the applicants were not members of the public in relation to Bijou;

And upon it appearing to the Commission that Bijou has been a reporting issuer for in excess of eighteen months, and it has been represented that Bijou is not in default of any requirements of the Act or the regulations;

And upon it appearing that 100,000 shares represent approximately 120% of the average of the three month trading volume of 83,000 shares on the over-the-counter market for the months of September to November, inclusive, 1979;

And upon reading the application and the recommendation of counsel to the Commission, and being of the opinion that to make this ruling is not prejudicial to the public interest;

The Commission ruled that trades by the applicants of an aggregate of 100,000 common shares of Bijou are not subject to S.52 of the Act subject to the following conditions:

1. Each applicant files with the Commission, to the attention of Thomas Petroff, at least seven days and not more than fourteen days prior to the first trade made to carry out the distribution by the applicant:
  - (a) a Notice of Intention to sell substantially in the form of Form 23 to the regulations, except item 6 thereof;
  - (b) a Declaration, Undertaking and Certificate substantially in the form of Form 23 to the regulations;signed by the applicant or the applicant's attorney duly appointed.
2. The Notice of Intention and Declaration, Undertaking and Certificate required to be filed under condition 1 of this ruling shall be renewed and filed at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the shares specified under the original notice have not been sold or until notice has been filed that the shares so specified or any part thereof are no longer for sale.
3. No unusual effort is made to prepare the market or to create a demand for the shares and no extraordinary commission or other consideration is paid in respect of such trade.
4. No trades are made prior to ten days subsequent to the date of publication of this ruling in the Weekly Summary of the Commission.

5. The maximum aggregate number of shares of Bijou which may be sold by the applicants in the aggregate in any week shall not exceed 30,000 shares.
6. The applicants shall select one broker to act on their behalf which selected broker shall not be changed without prior notice to the Commission, to the attention of Thomas Petroff.
7. The selected broker referred to in condition 6 above, shall be authorized by the applicants to report to the Commission the number of shares sold from time to time. The selected broker shall report to the Commission, to the attention of Thomas Petroff, on the last trading day of each month the total number of shares sold by the applicants during the month, and when all of the 100,000 shares have been sold, shall so report to the Commission to the attention of Thomas Petroff.



PAULETTE ROBERTA BLEWETT  
AND  
ROBERT PAUL MAYDO

WHEREAS the Ontario Securities Commission (the "Commission") has received information relating to the conduct of PAULETTE ROBERTA BLEWETT and ROBERT PAUL MAYDO, registrants under The Commodity Futures Act, 1978, S.O. 1978, c. 48, (the "Act"), on the basis of which it has decided to hold a hearing to determine whether it is in the public interest to make an order cancelling or suspending the registration of PAULETTE ROBERTA BLEWETT and the registration of ROBERT PAUL MAYDO as Salesmen;

AND WHEREAS in the opinion of the Commission, the delay necessary for such a hearing would be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 24(2) of the Act that the registration of PAULETTE ROBERTA BLEWETT and the registration of ROBERT PAUL MAYDO as Salesmen be and are suspended from and including the 10th day of January, 1980 to and including the 25th day of January, 1980.

CANADIAN CABLESYSTEMS LIMITED

UPON the Ontario Securities Commission being advised of the following proposed transactions:

1. a) The purchase by Canadian Cablesystems Limited of certain assets from Rogers Cable T. V. Limited and from TWC Television Limited for an aggregate consideration of \$35,938,000 payable in part by the issuance of 2,263,996 Class A shares of Canadian Cablesystems Limited at a price of \$11.11 per share.
- b) The purchase by Canadian Cablesystems Limited from Rogers Radio Broadcasting Limited and Rogers Telecommunications Limited of an aggregate of 2,263,996 Class A shares of Canadian Cablesystems Limited at a price of \$11.11 per share.
2. a) The purchase by Canadian Cablesystems Limited of the shares of certain minority shareholders of TWC Television Limited for an aggregate consideration of \$3,330,446.92 payable by the issuance of 299,772 Class A shares of Canadian Cablesystems Limited at a price of \$11.11 per share.
- b) The purchase by Rogers Telecommunications Limited of the shares of TWC Television Limited to be acquired by Canadian Cablesystems Limited pursuant to the transaction described in paragraph 2 (a) above for a consideration of \$3,330,446.92 payable in cash.
- c) The purchase by Canadian Cablesystems Limited of 299,772 Class A shares of Canadian Cablesystems Limited from Rogers Telecommunications Limited for a consideration of \$3,330,446.92 payable in cash.

AND UPON the Ontario Securities Commission being further advised that the above described transactions were negotiated by a committee of independent directors of Canadian Cablesystems Limited and were approved by a resolution of the minority shareholders of Canadian Cablesystems Limited;

AND UPON Canadian Cablesystems Limited filing an application with the Ontario Securities Commission under Section 99(e) of The Securities Act, S.O. 1978, Chapter 47, as amended (hereinafter referred to as the "Act") for an order exempting it from the requirements of Part XIX of the Act in respect to the issuer bids described in paragraphs 1(b) and 2(b) above.

AND UPON the Ontario Securities Commission, relying on the representations above referred to, being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to Section 99 (e) of the Act that Canadian Cablesystems Limited be and the same is hereby exempted from the requirements of Sections 89 and 95 of Part XIX of the Act in respect to its issuer bid for 2,263,996 Class A shares of Canadian Cablesystems Limited from Rogers Radio Broadcasting Limited and Rogers Telecommunications Limited and its issuer bid for 299,772 Class A shares of Canadian Cablesystems Limited from Rogers Telecommunications Limited on the condition that both purchases are effected in connection with the transactions referred to in paragraphs 1 and 2 above.

IN THE MATTER OF TRADING IN COMMODITY FUTURES  
CONTRACTS AND COMMODITY FUTURES OPTIONS ENTERED  
INTO ON COMMODITY FUTURES EXCHANGES SITUATE OUTSIDE  
CANADA OTHER THAN COMMODITY FUTURES EXCHANGES IN  
THE UNITED STATES OF AMERICA

WHEREAS application has been made by the  
Director under section 38 of The Commodity Futures Act,  
S.O. 1978, c. 48 for an order that trades in commodity  
futures contracts or commodity futures options ("con-  
tracts") entered into on commodity futures exchanges  
situate outside Canada other than commodity futures  
exchanges in the United States of America regulated by  
the Commodity Futures Trading Commission (the Offshore  
Exchanges") not be subject to section 33 of The Commodity  
Futures Act;

AND WHEREAS since by virtue of section 1(1)  
40.xvi of The Securities Act, S.O. 1978, c. 47, the  
effect of the Commission not having recognized the Off-  
shore Exchanges under section 34 of The Commodity Futures  
Act and of the Director not accepting the form of con-  
tracts traded thereon under section 36 of The Commodity  
Futures Act would be that the subject contracts would be  
securities under The Securities Act and trades in them  
would be subject to section 24 and 52 of The Securities  
Act, application has also been made by the Director  
under section 73 of The Securities Act for an order that  
trades in such contracts not be subject to section 24  
or section 52 of The Securities Act;

AND WHEREAS the Commission is satisfied that  
to do so will not be prejudicial to the public interest;

IT IS ORDERED that trades by and with regis-  
tered futures commission merchants in contracts to be  
entered into on Offshore Exchanges not be subject to  
section 33 of The Commodity Futures Act, or to sections  
24 or 52 of The Securities Act but the Commission may,  
where in its opinion to do so would be in the public  
interest, make an order on such terms and conditions as  
it may impose revoking or varying this order as it per-  
tains to any registered futures commission merchant,  
Offshore Exchange or to any contract.



FLAG OILS LIMITED

Upon the application of Flag Oils Limited under S.73 of The Securities Act, 1978, S.O. 1978, c.47, as amended, the Ontario Securities Commission ruled that the issuance of 25,000 share purchase warrants by Flag Oils Limited to John H. Switzer, Q.C., is deemed not to be a distribution to the public of the said warrants and that no registration is required in respect thereto.

LEHNDORFF CANADIAN PROPERTIES

Upon the application of Lehndorff Canadian Properties, a Limited Partnership formed under the laws of the Province of Alberta, for an order exempting it in part from the requirements of S.76 of The Securities Act, 1978, S.O. 1978, c.47, as amended;

And upon being advised that the General Partner is obliged by the Partnership Agreement to furnish a summary of the business, affairs and operations of the applicant to Limited Partners within ninety days from the end of each preceding three-month period;

And upon being advised that additional time is required to assemble this supplementary information;

The Commission ordered, pursuant to S.79(b)(ii) of that Act, that so long as Lehndorff Canadian Properties distributes this supplementary information it is exempt in part from the requirements of S.76 of that Act provided that it files with the Ontario Securities Commission interim financial statements prepared in accordance with that Section within ninety days of the date to which they are made up.

SHELTER CORPORATION OF CANADA LIMITED

WHEREAS Shelter Corporation of Canada Limited and certain of its affiliates have, as promoters, filed and obtained receipts for a number of prospectuses qualifying the distribution of certain types of government incentive securities;

AND WHEREAS each government incentive security has granted to the purchasers thereof, as tenants-in-common, proprietary and other rights in a multiple unit residential building or Canadian certified short productions or, as limited partners, partnership interests in oil and gas properties (the multiple unit residential building, Canadian certified short productions or oil and gas properties underlying each such government incentive security being hereinafter referred to as the "investment property");

AND WHEREAS Shelter Corporation of Canada Limited has filed an application with the Ontario Securities Commission under Sections 79(b) and 87(2)(b) of The Securities Act, S.O. 1978, c.47, as amended (hereinafter referred to as the "Act") for an order exempting Shelter Corporation of Canada Limited and its affiliates from the financial reporting requirements of Sections 76(1) and 77 of the Act and from the proxy solicitation requirements of Sections 84 and 85 of the Act subject to certain conditions;

AND WHEREAS in every prospectus filed by Shelter Corporation of Canada Limited it, or an affiliate, is made responsible for providing to security holders of that government incentive security, financial statements and other information in respect to the financial results and management of the investment property;

AND WHEREAS the Ontario Securities Commission is of the opinion that, in the context of government incentive securities, the purpose and object of Part XVII and Part XVIII of the Act is to ensure that security holders are provided with financial and other continuous disclosure with respect to the investment property and not with respect to the promoter of the government incentive security, and is otherwise satisfied that there is adequate justification for so doing;

IT IS ORDERED, pursuant to Section 79(b) of the Act, that Shelter Corporation of Canada Limited and its affiliates be and the same are hereby exempted from Sections 76(1) and 77 of the Act on the condition that Shelter Corporation of Canada Limited, or an affiliate thereof, as the case may be, shall prepare and send to security holders of record of each government incentive security qualified for distribution by a prospectus filed or to be filed by Shelter Corporation of Canada Limited or any affiliate and shall file with the Ontario Securities Commission the following financial statements in respect to the financial results of the investment property:

1. Interim financial statements, on a semi-annual basis, which shall otherwise comply with Section 76(1) of the Act and the regulations.
2. An interim financial statement for any first or third three-month period of any financial year in which a significant transaction occurs, which interim financial statement shall comply with Section 76(1) of the Act and the regulations except that it may be non-comparative.
3. Annual financial statements which shall comply with Section 77 of the Act and the regulations.

AND IT IS ORDERED, pursuant to Section 87(2)(b) of the Act, that Shelter Corporation of Canada Limited and its affiliates be and the same are hereby exempted from Sections 84 and 85 of the Act on the condition that Shelter Corporation of Canada Limited, or an affiliate thereof, as the case may be, shall prepare and send to security holders of record of each government incentive security qualified for distribution by a prospectus filed or to be filed by Shelter Corporation of Canada Limited or any affiliate and shall file with the Ontario Securities Commission the following information in respect to the management of the investment property:



1. A form of proxy and an information circular which shall comply with Part XVIII of the Act and the regulations in respect to any meeting of security holders called to consider the sale or other disposition of the investment property.
2. An information circular which shall comply with Part XVIII of the Act and the regulations in respect to any other meeting of security holders called by Shelter Corporation of Canada Limited or its affiliate, as the case may be.
3. An information circular which shall comply with Section 80(2) of the Act and the regulations where no meeting of security holders is called by Shelter Corporation of Canada Limited or its affiliate, as the case may be, during a financial year.

YORK MASONIC TEMPLE LIMITED

Upon the application of York Masonic Temple Limited (the "Corporation") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), exempting the Corporation in part from the requirements of Ss. 76(1) and 78 of the Act, the Ontario Securities Commission ("Commission") ordered, pursuant to S.79(b)(iii) of the Act, that the Corporation is exempted from filing with the Commission and sending to holders of its securities interim financial statements for the periods ending three months and nine months from the beginning of each financial year.



NOTICE OF HEARINGS

SIGMUND ALLAN LIGHTMAN

Pursuant to S.26(1) of The Securities Act, 1978, and  
S.24(1) of The Commodity Futures Act, 1978, at 2.15.p.m.  
on 17th January, 1980.

PAULETTE ROBERTA BLEWETT  
AND  
ROBERT PAUL MAYDO

Pursuant to S.24(2) of The Commodity Futures Act, 1978,  
at 2.30.p.m. on 24th January, 1980.

PROSPECTUSES

IMPERIAL SQUARE, EDMONTON

Preliminary Prospectus dated November 12, 1979 has been withdrawn effective January 8, 1980.

CARMA DEVELOPERS LTD.

Preliminary prospectus dated September 10, 1979 is now considered to be inactive and the file has been closed.

NICKEL OFFSETS, LIMITED

Final receipt issued January 8, 1980 for prospectus dated January 7, 1980 qualifying subscription rights offering of not more than 500,000 common shares at \$0.70 per share. There will also be a secondary offering of rights by controlling shareholders who do not intend to exercise their rights. Ten rights are required to purchase one share. To the extent that the average proceeds of the sale of rights pursuant to the secondary offering exceeds \$0.007 per right, the excess will be paid to the Company.

Agents: Tom & Barnt Limited

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Jaridge Explorations Inc.	Metropolitan Trust Company	National Trust Company, Limited	843,750
Lennie Red Lake Gold Mines	Bluebell Enterprises Limited	Clairion Oil and Gas Corporation	270,000
"	Mrs. Viola Cameron	"	130,000
Parlake Resources Limited (formerly Lakehead Mines Limited)	The Estate of Harry Clarence Laird	Royal Trust Corporation of Canada, to be held in the name of Brant Investments Limited	16,000 (Lakehead)

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY  
THE COMMISSION WITH REGARD TO THE FACTS THEREIN

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- F REPORT OF MATERIAL CHANGE (FORM 27)

ACTION TRADERS INC.	E
AGGRESSIVE MINING LIMITED	E
AGRA INDUSTRIES LIMITED	A B E
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALGOMA CENTRAL RAILWAY	E
ALLARCO DEVELOPMENTS LTD.	C
AMERICAN EAGLE PETROLEUMS LTD.	E
AMERICAN QUASAR PETROLEUM CO.	C
AMERICAN TELEPHONE & TELEGRAPH COMPANY	C
ARGUS CORPORATION	E
ASHLAND OIL INC.	E
ASSOCIATED RECREATION CORP.	C
BANKENO MINES LIMITED	E
BARNWELL INDUSTRIES INC.	A
BASIC RESOURCES INTERNATIONAL S.A.	E F
BATON BROADCASTING INCORPORATED	A B
BLUEWATER OIL & GAS LIMITED	C
BOMAC BATTEN LIMITED	E
BONANZA RED LAKE EXPLORATIONS INC.	C
BRALORNE RESOURCES LIMITED	E
BRAMALEA LIMITED	E
BRASCAN LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH PETROLEUM COMPANY LIMITED	E
BRO RESOURCES LTD.	C
BUSHNELL COMMUNICATIONS LIMITED	E
C A E INDUSTRIES LTD.	E
CADILLAC FAIRVIEW CORPORATION LIMITED	E
CALGARY POWER LTD.	E
CANADA NORTHWEST LAND LTD.	E
CANADA SAFEWAY LIMITED	C
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	A B
CANADIAN CABLESYSTEMS LIMITED	E



CANADIAN MANOIR	E
INDUSTRIES LIMITED	
CANADIAN NATURAL RESOURCES LIMITED	C E
CANADIAN RESERVE OIL	C
AND GAS LTD.	
CANADIAN SECURITY GROWTH FUND	E
CANADIAN SUPERIOR OIL LTD.	E
CANDY INVESTMENTS LIMITED	C
CANRAY RESOURCES LIMITED	F
CANSHORE EXPLORATION LIMITED	E
CANUC MINES LIMITED	E
CAPITAL DYNAMICS LIMITED	A B
CARD LAKE COPPER MINES LIMITED	C
CARMA DEVELOPERS LTD.	E
CHEVRON STANDARD LTD.	E E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
COMBINED INSURANCE COMPANY	C
OF AMERICA	
COMMERCIAL OIL AND GAS LTD.	E
CONSOLIDATED-BATHURST INC.	E
THE CONSUMERS' GAS COMPANY	E
CO-OPERATORS RETIREMENT PLAN	E
COSEKA RESOURCES LIMITED	C
CZAR RESOURCES LTD.	E F
DALE-ROSS HOLDINGS LIMITED	E
DELHI PACIFIC MINES LIMITED	E
DOMINION BRIDGE COMPANY LIMITED	E
ENERGY RESOURCES (CAM) LIMITED	E
FALCONBRIDGE NICKEL MINES LIMITED	E
GENSTAR LIMITED	E
GULF CANADA LIMITED	E
GULF CANADA ROYALITE LIMITED	E
HUNTER DOUGLAS CANADA LIMITED	C
THE INTERPUBLIC GROUP	C
OF COMPANIES INC.	
KARI RESOURCE EXPLORATIONS LIMITED	E
KERR ADDISON MINES LIMITED	E F
LAILAW TRANSPORTATION LIMITED	E
LEISURE WORLD NURSING	C
HOMES LIMITED	
LOISAN RED LAKE GOLD MINES LIMITED	E
MTS INTERNATIONAL	C
SERVICES INCORPORATES	
MACLEAN-HUNTER LTD.	E
MACLELLAN PETROLEUM CORPORATION	C

MAGNA INTERNATIONAL INC.	C
MAHER INC.	E
MAJESTIC WILEY CONTRACTORS LTD.	E
MAJOR HOLDINGS & DEVELOPMENTS LIMITED	C
MARKS & SPENCER CANADA INC.	E
MASSEY-FERGUSON LIMITED	E
MCINTYRE MINES LIMITED	E
MERCANTILE BANK OF CANADA	A
MERIT EXPLORATIONS INC.	A
MESA PETROLEUM CO.	E
MICO ENTERPRISES LIMITED	E
MIDEPSA INDUSTRIES LIMITED	C
MOLSON COMPANIES LIMITED	E
MOUNT JAMIE MINES	E
NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA LIMITED	C D
NATIONAL PETROLEM CORPORATION LIMITED	E
NEW TEXMONT EXPLORATIONS LIMITED	E
NORANDA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORIN CORP.	C
NORTH CANADIAN OILS LTD.	E
NUFORT RESOURCES INC.	C
OCELOT INDUSTRIES LTD.	E
ORION CAPITAL CORPORATION	E
OXFORD DEVELOPMENT GROUP	E
PACIFIC NORTHERN GAS LTD.	C
PALOMA PETROLEUM LTD.	E
PANARTIC OILS LIMITED	E
PARAGON EXPLORATIONS LIMITED	E
PARAMOUNT RESOURCES LTD.	C
PARLAKE RESOURCES LIMITED	E
PENNANT RESOURCES LIMITED	E
PENNINGTONS STORES LIMITED	C E
PHILLIPS CABLES LTD.	E
PREMIER CABLEVISION LTD.	E
PRENOR GROUP LTD.	B
PUBLIC SERVICE ELECTRIC & GAS COMPANY	E
Q. M. G. HOLDINGS INC.	E
REDLAW INDUSTRIES INC.	E
REDSTONE RESOURCES INC.	C
RESOURCE SERVICE GROUP LTD.	E
RIO ALGOM LIMITED	E
ROLLAND INC.	C
RONYX CORPORATION LIMITED	E
ROYAL TRUSTCO LIMITED	E
HUGH RUSSEL INC.	E

ST. FABIEN COPPER MINES LTD.	E
SANANNA RESOURCES LTD.	A B
SCEPTRE RESOURCES LTD.	E
J. M. SCHNEIDER INC.	C E
SCINTREX LIMITED	E
SCOTTIE GOLD MINES LTD.	E
SCOTTISH & YORK HOLDINGS LIMITED	E
SCOTT-LASALLE LTD.	E
SCOTT'S RESTAURANT CO. LIMITED	C E
SEAGRAM COMPANY LTD.	C E
SELLERS ACCEPTANCE	A B
CORPORATION LIMITED	
SHELTER HYDROCARBONS	E
SHERITT GORDON MINES LIMITED	E
SIGMA MINES (QUEBEC) LIMITED	C
SONY CORPORATION	E
STANDARD BROADCASTING	E
CORPORATION LIMITED	
SUNTRA DIVERSIFIED INC.	C
SUPERIOR OIL COMPANY	E
TARA EXPLORATION AND	E
DEVELOPMENT COMPANY LIMITED	
TARA MINES LIMITED	E F
TEXASGULF CHEMICALS COMPANY	E
THOMAS NATIONWIDE	E
TRANSPORT LIMITED	
THOMPSON NEWSPAPERS LIMITED	E
TONECRAFT LTD.	E
TORONTO-DOMINION REALTY	A
CO. LIMITED	
TRANS CANADA RESOURCES LTD.	E
TRINITY RESOURCES LTD.	C
TRU-WALL GROUP LIMITED	E
ULTER PETROLEUMS LTD.	E
UNICORP FINANCIAL CORPORATION	E
UNITED CANSO OIL & GAS LTD.	A E
UNITED SISCOE MINES LTD.	E
VERSATILE CORNAT CORPORATION	E
W C 1 CANADA LIMITED	C
WAINCO OIL CORPORATION	E
HIRAM WALKER-GOODERAM	E
& WORTS LTD.	
WESTERN MINES LIMITED	E
WHITE STAR COPPER MINES LIMITED	E

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 17, 1979	Concept Investors Limited	Pop Shoppes International Inc. - Common shares	\$ 2.45	137,959 shrs
Dec. 28, 1979	Anthony Gordon Miller	Marlborough Court I - Units	7,615.00	36 units
Dec. 28, 1979	Richard Gordon Taylor	"	7,615.00	30 "
Dec. 28, 1979	Harold Melvin Turner, Jr.	"	7,615.00	30 "
Dec. 28, 1979	James Charles Bowden	"	7,615.00	20 "
Dec. 28, 1979	Donald Gordon Lawson	"	7,615.00	20 "
Dec. 28, 1979	John Ronald Ross	"	7,615.00	20 "
Dec. 28, 1979	Roy Farrant	"	7,615.00	16 "
Dec. 28, 1979	John Welton	Marlborough Court II - Units	9,106.25	40 "
Dec. 28, 1979	David Welton	"	9,106.25	40 "
Dec. 28, 1979	Sandra Marquis	"	9,106.25	20 "
Dec. 28, 1979	John Marquis	"	9,106.25	20 "
Dec. 28, 1979	Michael Crompton	"	9,106.25	20 "
Dec. 28, 1979	Harold Turner	"	9,106.25	16 "
Dec. 28, 1979	Thomas Brent	"	9,106.25	11 "
Dec. 28, 1979	Raymond Bozek	"	9,106.25	11 "
Dec. 28, 1979	Donald Woodside	"	9,106.25	11 "
Dec. 28, 1979	Eric Luks	"	9,106.25	11 "
Dec. 28, 1979	Anthony John Simms	Marlborough Court I - Units	7,615.00	15 "
Dec. 28, 1979	Gerald Hollyer	"	7,615.00	13 "



FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 27, 1979	Denison Mines Limited	Canray Resources Limited - Common shares	\$ 2.55	250,000 shrs
Dec. 27, 1979	Roman Corporation Limited	"	2.55	250,000 "
Dec. 17, 1979		Elks Stores Limited - Convertible Preference shares	100.00	7,275 "
Dec. 31, 1979	Guardian Growth Financial Services Limited	The Palace Presents - Units	22,400.00	6 units
Dec. 31, 1979	Anthony Gordon Miller	"	22,400.00	1½ "
Dec. 31, 1979	William J. Matthews	"	22,400.00	6 "
Dec. 31, 1979	Anthony J. Simms	"	22,400.00	1 unit
Dec. 31, 1979	Richard G. Taylor	"	22,400.00	1½ units
Dec. 31, 1979	Harold M. Turner, Jr.	"	22,400.00	3 "
Dec. 31, 1979	Edward R. Hastie	"	22,400.00	1 unit
Dec. 31, 1979	Harry Klamer	"	22,400.00	1 "
Dec. 31, 1979	Marcia Klamer	"	22,400.00	1 "
Dec. 31, 1979	Edward J. Rosen	"	22,400.00	1 "
Dec. 31, 1979	Paul Clubbe	"	22,400.00	2 units
Dec. 28, 1979	Dr. Kyle Borland	"Nuggets" - Units	20,000.00	1 unit
Dec. 28, 1979	Ross A. Dobson	"	20,000.00	1 "
Dec. 28, 1979	E. Franczak	"	20,000.00	1 "
Dec. 28, 1979	Dr. Leo Mahoney	"	20,000.00	1 "
Dec. 28, 1979	Dr. H. Munkley	"	20,000.00	1 "
Dec. 31, 1979	Dr. Brian Newbiggin	"	20,000.00	1 "
Dec. 28, 1979	Dr. M.G. O'Dwyer	"	20,000.00	1 "
Dec. 28, 1979	Stephen B.H. Smith	"	20,000.00	1 "
Dec. 28, 1979	Dr. David E. Warkentin	"	20,000.00	1 "

## FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979	Robert S. Tebbutt	Yorkshire Manor - Units	\$ 82,243.00	2 units
Dec. 31, 1979	Peter McGinn	"	82,243.00	2 "
Dec. 31, 1979	Kenneth South Wood	"	82,243.00	2 "
Dec. 31, 1979	Kenneth Laurie Colquhoun	"	82,243.00	2 "
Dec. 31, 1979	Alex J. Garvin	"	82,243.00	2 "
Dec. 31, 1979	David E.P. Armour	"	82,243.00	1 unit
Dec. 31, 1979	L. Jean Toews	"	82,243.00	3 units
Dec. 28, 1979	P. McGinn	Peel Condominium Plan No.207 - Units	182,000.00	1 unit
Dec. 28, 1979	L. Jean Toews	"	182,000.00	1 "
Dec. 28, 1979	Steven Small	"	182,000.00	1 "
Dec. 28, 1979	A.J. Garvin	"	182,000.00	1 "
Dec. 28, 1979	Gerald Ross	"	182,000.00	1 "
Dec. 28, 1979	B. Libman	"	182,000.00	1 "
Dec. 28, 1979	Dr. R.N. Rodney	"	182,000.00	1 "
Dec. 28, 1979	Frederick R. Papsin	"	182,000.00	1 "
Dec. 28, 1979	Dr. N. Markus	"	182,000.00	1 "
Dec. 28, 1979	A.M. Libman	"	182,000.00	1 "
Dec. 28, 1979	L. Libman	"	182,000.00	1 "
Dec. 28, 1979	A. Wolfson	"	182,000.00	1 "
Dec. 28, 1979	Sheldon Silver	"	182,000.00	1 "
Dec. 28, 1979	Sidney Valo	"	182,000.00	1 "
Dec. 28, 1979	W.J.D. Cross	"	182,000.00	1 "
Dec. 28, 1979	P.G. Klotz	"	182,000.00	1 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 28, 1979	Coleman Bernstein	Peel Condominium Plan No. 207 - Units	\$ 182,000.00	1 unit
Dec. 28, 1979	Bruce Buckingham	"	182,000.00	2 units
Dec. 28, 1979	H. Weinberg	"	182,000.00	1 unit
Dec. 28, 1979	William B. Cross	"	182,000.00	3 units
Dec. 28, 1979	Marvin Gerstein	"	182,000.00	1 unit
Dec. 28, 1979	Bertram Gerstein	"	182,000.00	1 unit

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 17, 1979	January 26, 1979	Barris & Co.	Pennant Resources Limited - Series "A" Debenture	Distribution to Partnership Members	\$ 100,000.00

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10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

# ONTARIO SECURITIES COMMISSION

## W E E K L Y                      S U M M A R Y

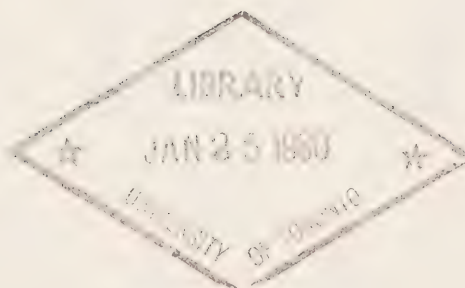
WEEK ENDING 18TH JANUARY, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I                      STATISTICS OF FILINGS 1978/79 -  
DECEMBER 1979

NOTICE II                      CHANCELLOR FUTURES FUND II

SUPPLEMENT "X"                      CERTIFICATES OF NO DEFAULT  
UNDER SUBSECTION 71(8) AND  
LIST OF DEFAULTING ISSUERS  
UNDER SUBSECTION 71(9) OF  
THE SECURITIES ACT, 1978 -  
DRAFT POLICY





NOTICE I

STATISTICS OF FILINGS 1978/79

Comparative monthly and cumulative dollar value of financial filings accepted DECEMBER 31st, 1979

	MONTH			CUMULATIVE		
	1978	1979	1978	1979	1979	1979
	Equity	Debt	Equity	Debt	Equity	Debt
					\$000	
<u>Prospectuses</u>						
Exploration	740	-	104,404	-	7,464	148,498
Mining	-	-	6,510	-	61,946	478,163
Industrial	3,250	-	10,776	75,000	784,624	1,590,259
Finance Companies	-	-	-	-	64,825	-
*Miscellaneous	19,426	-	15,210	-	55,206	111,077
Sub total	<u>23,416</u>	<u>-</u>	<u>136,900</u>	<u>75,000</u>	<u>974,065</u>	<u>2,327,997</u>
Statement of Material Facts	-	-	1,476	-	3,652	9,212
Sub total	<u>-</u>	<u>-</u>	<u>1,476</u>	<u>-</u>	<u>3,652</u>	<u>-</u>
Private Placements { F.11 } { F.12 }	109,608 26	22,550 -	92,529 297	17,650 -	1,786,359 90,174	1,703,183 571,010
Sub Total	<u>109,634</u>	<u>22,550</u>	<u>92,826</u>	<u>17,650</u>	<u>1,876,533</u>	<u>975,603</u>
Total	<u>133,050</u>	<u>22,550</u>	<u>231,202</u>	<u>92,650</u>	<u>2,854,250</u>	<u>4,611,402</u>
						<u>1,753,866</u>

\*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc.,

NOTICE II

CHANCELLOR FUTURES FUND II

The Director proposes to refer to the Commission, pursuant to subsection 60(4) of The Securities Act, 1978, a new and novel question of interpretation under subsection 60(2) raised in a preliminary prospectus filed by the above-noted issuer. Specifically, the question deals with the use of incentive fees by funds trading in commodity futures contracts. As well, questions involving the public interest under subsection 60(1) may be included in this referral.

A hearing is scheduled to commence at 2.45.p.m. on Thursday, 24th January, 1980, at the Commission offices, 6th Floor, 10 Wellesley Street East, Toronto, M7A 2H7. Persons wishing to attend and/or make representation are asked to advise beforehand the Secretary of the Commission at 963-0216.

CEASE TRADING ORDERS

GERRARD REALTY INCORPORATED  
NEW FORCE CRAG MINES LIMITED  
TYNE TERRACE HOMES LIMITED

Temporary cease trading order issued 16th January, 1980, with respect to each company for failure to make statutory filings. Statutory hearings 30th January, 1980, at 10.00.a.m.

GERRARD REALTY INCORPORATED

The cease trading order dated 16th January, 1980, was rescinded 18th January, 1980, the company being now up-to-date with its filings.

LAKEX MINES LTD.

The cease trading order dated 9th August, 1979, and continued 23rd August, 1979, was rescinded 15th January, 1980, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CONUCO RESOURCES LIMITED

Upon the application of Conuco Resources Limited for an order pursuant to S.82 of The Securities Act, 1978, as amended, the Ontario Securities Commission ordered that Conuco Resources Limited is deemed to have ceased to be a reporting issuer.

DUSTBANE ENTERPRISES LIMITED

Upon the application of Gerald Daniel LaFortune under S.73 of The Securities Act, S.O. 1978, C.47, as amended, (the "Act"), the Ontario Securities Commission ruled that the sale by Gerald Daniel LaFortune of up to 55,000 shares of Dustbane Enterprises Limited to Holding Stempel Inc. shall not be subject to S.24 or S.52 of the Act on the condition that no trade shall be made by Holding Stempel Inc. of any of said 55,000 shares of Dustbane Enterprises Limited except in compliance with S.71(4) of the Act.

GROWTH EQUITY FUND LIMITED

The Commission renewed the exemption under S.34(1)4 of The Securities Act, 1978, as amended, for the ensuing twelve months.

HEMERDON MINING & SMELTING LIMITED

Upon the application of Hemerdon Mining & Smelting Limited ("Hemerdon") and Dunwoody Limited ("Dunwoody") for an order exempting them from the registration and prospectus requirements of The Securities Act, 1978, S.O. 1978, C.47, as amended, (the "Act") in connection with the distribution of common shares of Hemerdon pursuant to an Order of the Supreme Court of Ontario;

And upon hearing counsel for the applicants and the Commission, and being advised of the litigation concerning this matter, the Order of Mr. Justice Grange dated November 6, 1979, and reading the proposed minutes of settlement in that action;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Commission ordered, pursuant to S.73 of the Act, that Hemerdon and Dunwoody be and the same are hereby exempt from the requirements of S.24 and S.52 of the Act in so far as they apply to the distribution of common shares of Hemerdon on the following conditions:



1. Hemerdon shall forthwith file and obtain a receipt for a prospectus in substantially the same form as the preliminary prospectus dated November 13, 1979, and filed with the Securities and Exchange Commission, pursuant to the requirements of S.52(2) of the Act;
2. The certificate required by S.57(2) of the Act may be in the following form:

"The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer".

FORD MOTOR COMPANY OF CANADA, LIMITED

WHEREAS FORD MOTOR COMPANY OF CANADA, LIMITED ("Ford Canada") has made application to the Ontario Securities Commission (the "Commission") under Section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") for an order exempting from the reporting requirements of Section 102 of the Act each individual who is an insider of Ford Canada (other than an individual who is an insider of Ford Canada by reason of his position as a director or senior officer of a subsidiary of Ford Canada) who does not, in the ordinary course, receive knowledge of material facts or material changes with respect to the affairs of Ford Canada prior to general disclosure of such facts or changes;

AND WHEREAS Ford Canada

(a) has represented to the Commission that the directors and senior officers of Ford Canada and of Ford U.S. are the only individuals who are insiders of Ford Canada who, in the ordinary course, receive knowledge of material facts or material changes with respect to Ford Canada prior to general disclosure of such facts or changes;

(b) has undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

AND WHEREAS the Commission, pursuant to Section 6 of the Act, has assigned to me (the Director) the power to make an order under Section 117(2)(a) of the Act;

AND WHEREAS in reliance upon the above representation and undertaking I am satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that each individual who is an insider of Ford Canada, other than an individual who is an insider of Ford Canada by reason of his position as a director or senior officer of Ford Canada, Ford U.S. or any subsidiary of Ford Canada, be and is exempted from the reporting requirements of Section 102 of the Act.

FORD MOTOR COMPANY OF CANADA, LIMITED  
AND  
FORD MOTOR COMPANY

Whereas Ford Motor Company of Canada, Limited ("Ford Canada") has made application to the Ontario Securities Commission (the "Commission") under S.117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") for an order exempting in part each individual who is an insider of Ford Motor Company ("Ford U.S.") by reason of his position as a director or senior officer of Ford Canada from the reporting requirements of S.102 of the Act with respect to his ownership of or control or direction over securities of Ford U.S. acquired through the Ford Canada Savings and Stock Investment Program, the Director ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of Ford U.S. by reason of his position as a director or senior officer of Ford Canada is exempted from the reporting requirements of S.102 of the Act with respect to his ownership or control over securities of Ford U.S. acquired through the Ford Canada Savings and Stock Investment Program, subject to the following conditions:

1. Each such insider shall file with the Commission on or before March 31 of each year an insider report disclosing therein any change in his holdings of securities of Ford U.S. acquired through the Ford Canada Savings and Stock Investment Program.

2. Each such insider shall file insider reports with the Commission in accordance with S.102 of the Act with regard to all other transactions involving securities of Ford U.S. not otherwise exempted by an order of the Commission.

PROSPECTUSES

ASSOCIATES CAPITAL CORPORATION

Receipt issued January 10, 1980 for final prospectus dated December 31, 1979 qualifying short and medium term notes in maturities ranging respectively up to 365 days and from one to ten years from the date of issue of each note. Rates on application.

Distributor - The Company

MSZ RESOURCES LTD.

Final receipt issued January 16, 1980 for prospectus dated January 16, 1980 qualifying the sale of 2,200,000 underwriter common shares at \$0.50 per share less \$0.025 commission. An additional 1,500,000 shares are to be sold privately at \$0.50 per share to certain investors.

Underwriters: Walwyn, Stodgell, Cochran Murray Limited

MONTREAL TRUST MORTGAGE FUND

Receipt issued January 16, 1980 for final prospectus dated January 10, 1980 qualifying mutual fund units to be offered at net asset value.

Distributor - Montreal Trust Company

NATRUSCO COMMON SHARE FUND LIMITED

Final receipt issued January 10, 1980 for prospectus dated January 10, 1980 qualifying the sale of participating shares at their net asset value.

Manager: National Trust Company, Limited

T.H.E. COMPANY

Preliminary Prospectus dated October 1st, 1979 has been withdrawn effective January 9, 1980.

RIGHTS OFFERINGS

CARLING COPPER MINES LIMITED

The Commission has received acceptable material relating to a proposed rights offering to shareholders of record on January 21, 1980. The corporation is offering the right to purchase from treasury at a price of 30 cents per share one additional treasury share for every two shares held on the record date.



COPP CLARK LIMITED

Material relating to a rights offering to purchase one common share at \$5.50 per share for each share currently held, has been received by and is acceptable to the Commission.

DEJOUR MINES LIMITED

The Commission has received acceptable material relating to a proposed rights offering by Dejour Mines Limited. The company is offering to shareholders of record on January 15, 1980 the right to subscribe for additional common shares at the price of 20 cents per share on the basis of one common share for every common share held on the record date.

NORTHERN TELECOM LIMITED

Material relating to a Dividend Reinvestment and Stock Purchase Plan has been received by and is acceptable to the Commission.

SUPER-SOL LIMITED

Material relating to a rights offering has been received by and is acceptable to the Commission.

RELEASE FROM ESCROW

SEEL MORTGAGE INVESTMENT CORPORATION

The Commission has consented to release 15,010 shares held in escrow by Guaranty Trust Company, such shares to be released on a pro rata basis.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Indian Mountain Metal Mines Ltd.	Initiative Explorations Limited	J. H. Hirshhorn	657,856
New Dominion Resources Limited	Estate of Josephine Dickinson	Arthur Armstrong, Executor	109
Pronto Explorations Limited	426,526 Ontario Limited	James H. Proudfoot Limited	168,750
"	"	David P. Rogers	168,750

Correction to last week's weekly summary re transfers within escrow: Jaridge Expooations Inc. Information should read as follows:

JARIDGE EXPLORATIONS INC.

Consent has been given to the change in escrow agent from the Metropolitan Trust Company (Metropolitan Trust) to National Trust Company, Limited (National).

Consent has also been given to the physical transfer of the 843,750 escrowed shares from Metropolitan Trust to National.

The 843,750 escrowed shares are to be held by National under the same terms and conditions as agreed to by Metropolitan Trust.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

JANUARY 11th, 1980

EVERGREEN ENERGY RESOURCES LTD.

OFFERING 500,000 COMMON SHARES (WITHOUT PAR VALUE) AT A PRICE OF .65¢ PER SHARE.

UNDERWRITER: MERIT INVESTMENT CORPORATION

JANUARY 14th, 1980

FORTUNE FUND LIMITED

OFFERING MUTUAL FUND SHARES AT A PRICE EQUAL TO THEIR NET ASSET VALUE.

UNDERWRITER: DOMINION SECURITIES LIMITED

AMENDMENT RECEIVED

JANUARY 16th, 1980

COPCONDA RESOURCES INC.

AMENDMENT #1 DATED JANUARY 14th, 1980 TO PROSPECTUS DATED OCTOBER 29th, 1979.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ALADIN MINERALS LIMITED	A B
ALBERTA GAS TRUNK LINE	E
COMPANY LIMITED	
ALGOMA CENTRAL RAILWAY	C
AMERICAN EAGLE PETROLEUMS LTD.	E
ANGLO UNITED DEVELOPMENT	A B
CORPORATION LIMITED	
ARGUS CORPORATION LIMITED	A
ASBESTOS CORPORATION LIMITED	E
ASTRAL BELLEVUE PATHE LIMITED	E
AUGDOME CORPORATION LIMITED	F
B. C. SUGAR REFINERY LIMITED	A E
BARNWELL INDUSTRIES, INC.	E
BASIC RESOURCES INTERNATIONAL S.A.	F
BATON BROADCASTING INCORPORATED	C E
BROULAN REEF MINES LIMITED	E
BUDD CANADA INC.	A B
CANADA MALTING CO. LIMITED	F
CANADA NORTHWEST LAND LTD.	E
CANADA SOUTHERN PETROLEUM LTD.	E
CANE CONSOLIDATED EXPLORATIONS LTD.	E
CANADIAN CABLESYSTEMS LIMITED	E
CANADIAN NATURAL RESOURCES LIMITED	E
CANADIAN RESERVE OIL & GAS LTD.	E
CANADIAN REYNOLDS METALS COMPANY	C
CAROLIN MINES LTD.	E
CESSLAND CORPORATION LIMITED	C
CHESSMAN PARK PRODUCTIONS LIMITED	A C
CLAREVIEW RENTAL PROJECTS	C
CONSOLIDATED BATHURST INC.	E
CONSOLIDATED BOEING HOLDINGS	C
& EXPLORATIONS LIMITED	
CONSOLIDATED COPPER-LODE	E
DEVELOPMENTS INC.	
CONSOLIDATED IMPERIAL RESOURCES	A B
LIMITED	



(THE) CONSUMERS' GAS COMPANY	E F
COPPERFIELDS MINING CORPORATION	A B
CORBY DISTILLERIES LIMITED	E
CZAR RESOURCES LTD.	E
DALE-ROSS HOLDINGS LIMITED	E
DANVERS RESOURCE EXPLORATION LIMITED	C
DAON DEVELOPMENT CORPORATION	E
DAVIDSON TISDALE MINES LIMITED	C
DELHI PACIFIC MINES LIMITED	E
DOME PETROLEUM LIMITED	E
DOMTAR INC.	E
DYLEX LIMITED	E
DYNAMIC AMERICAN FUND	E
DYNAMIC INCOME FUND	E
ELK LAKE LUMBER COMPANY LIMITED	A
ENERGY & RESOURCES (CAM) LIMITED	E
(FORMERLY CAM MINES LIMITED)	
EQUICAN VENTURES INC.	A B
ERIESHORE INDUSTRIES INC.	E F
FANNY FARMER CANDY SHOPS INC.	E
FIRST CITY TRUST COMPANY	C E
FORD MOTOR COMPANY OF	E
CANADA LIMITED	
GENSTAR LIMITED	E
GETTY OIL COMPANY	E
GODERICH ELEVATORS LIMITED	E
GOLD VALLEY RESOURCE	C
EXPLORATIONS LIMITED	
GRANITE CLUZ LIMITED	A B
GREEK CANADIAN MINES LTD.	A B
GREY GOOSE CORPORATION LIMITED	E
GROWTH EQUITY FUND LIMITED	E
GULF & WESTERN INDUSTRIES, INC.	C
GULF CANADA LIMITED	E
GULFSTREAM RESOURCES	E
CANADA LIMITED	
HCI HOLDINGS LIMITED	E
HALLIBURTON COMPANY	E
HAYES-DANA INC.	C E
HUDSON BAY MINING	E
& SMELTING CO. LIMITED	
HUDSON'S BAY COMPANY	E
HUNTER DOUGLAS CANADA LIMITED	E

IU INTERNATIONAL CORPORATION	E
IMASCO LIMITED	E
INDUSTRIAL AMERICAN FUND	E
INDUSTRIAL EQUITY FUND LIMITED	E
INDUSTRIAL GROWTH FUND	E
INDUSTRIAL PENSION FUND	E
INEXCO OIL COMPANY	E
INTERMETCO LIMITED	E
INTERNATIONAL PAPER COMPANY	E
INTERPROVINCIAL STEE AND PIPE CORPORATION LTD.	A B C
IRON CITY MINES LIMITED	C
JOUTEL RESOURCES LIMITED	E E
K-TEL INTERNATIONAL INC.	E
KAISER PETROLEUM LTD.	E
KAISER RESOURCES LTD.	E
KAPS TRANSPORT LIMITED	C E
KARI RESOURCES EXPLORATIONS LIMITED	E
KEEN INDUSTRIES LIMITED	C
LACANA MINING CORPORATION	E
LA-CHIB MINES LIMITED	C
LAIDLAW TRANSPORTATION LIMITED	D
LAKE ONTARIO CEMENT LIMITED	E
LA LUZ MINES LIMITED	A B
LASSITER KUMA OILS LIMITED	E
LAURENTIDE FINANCIAL CORPORATION LTD.	E
LAWSON & JONES LIMITED	A
LOCHIEL EXPLORATION LTD.	C
LOUISBOURG PROPERTY HOLDINGS LIMITED	C E
M R R M INC.	C
M. W. RESOURCES LIMITED	E
MACLAREN POWER & PAPER COMPANY (OFFEREE)	D
NORANDA MINES LIMITED (OFFEROR)	
MAGNA INTERNATIONAL INC.	E
MASSEY-FERGUSON LIMITED	E
McADAM MINING CORPORATION LIMITED	E
McINTYRE MINES LIMITED	F
MERIT EXPLORATIONS INC.	E F
MICA COMPANY OF CANADA LIMITED	A B
MICO ENTERPRISES LIMITED	C
MITEL CORPORATION	E
MONCRIEFF URANIUM MINES LIMITED	A B
MUNICIPAL SAVINGS AND LOAN CORPORATION	E

NATIONAL BANK OF CANADA	E
NATIONAL DRUG AND CHEMICAL	D
COMPANY OF CANADA LIMITED	
NATIONAL TRUST COMPANY LIMITED	A
NEW CAYZOR ATHABASKA MINES LIMITED	E
NEW DOMINION RESOURCES LIMITED	E
NEW QUEBEC RAGLAN MINES LIMITED	E
NORANDA LAKESHORE MINES INC.	E
NORANDA MINES LIMITED	E
NORANDA MINES LIMITED (OFFEROR)	D
MacLAREN POWER & PAPER COMPANY (OFFEREE)	
NORDAIR LTD.	C
NORTHGATE EXPLORATIONS LTD.	E
NUMAC OIL AND GAS LTD.	E
NU-WEST GROUP LIMITED	E
OKANAGAN HELICOPTERS LTD.	E
PAGE PETROLEUM LTD.	E
PANARTIC OILS LTD.	E
PANCANA INDUSTRIES LTD.	A E
PAN CENTRAL EXPLORATIONS LIMITED	E
PARLAKE RESOURCES LIMITED	E F
POLYCOM SYSTEMS LIMITED	A B
POP SHOPPES INTERNATIONAL INC.	E
PORTFIELD PETROLEUMS LIMITED	E F
PREMIER CABLEVISION LIMITED	E
PRESTON MINES LIMITED	E
PRONTO EXPLORATIONS LIMITED	F
PUTNAM GROWTH FUND	A
REED PAPER LTD.	E
RENABIE MINES LIMITED	E F
RIO ALGOM LTD.	E
ROCKWELL INTERNATIONAL	B
ROYAL BANK OF CANADA	E
HUGH RUSSEL INC.	F
SCEPTRE RESOURCES LIMITED	E
SHELL CANADA LTD.	E
SHELTER HYDROCARBONS 78-1	E
SHELTER HYDROCARBONS 79-1	C
SILVERSIDE RESOURCES INC.	E
SIMPSONS-SEARS LIMITED	E
SLATER STEEL INDUSTRIES LIMITED	E
SOBEYS STORES LIMITED	C
SONY CORPORATION	A
SPAR AEROSPACE LIMITED	E
SUNCOR INC.	E
STANDARD BROADCASTING CORPORATION LIMITED	E
STANDARD TRUST COMPANY	E
STEINTRON INTERNATIONAL	E
ELECTRONICS LTD.	
STUART HOUSE INTERNATIONAL LIMITED	E

TTY PARAMOUNT PARTNERSHIP NO.4	C
TELEDYNE CANADA LIMITED	E
TEMPLETON GROWTH FUND LTD.	C
TEXASGULF INC.	E
THOMSON NEWSPAPERS LTD.	E
TRIMAC LIMITED	E
ULSTER PETROLEUMS LTD.	E
UNITED CANSO OIL & GAS LTD.	E
UNIVERSAL EXPLORATIONS LTD.	E
WAINOCO OIL CORPORATION	E
HIRAM WALKER-GOODERHAM & WORTS LTD.	E
WALL AND REDCROP CORPORATION	E
WATERFORD APARTMENTS LIMITED	C
WESTFAIR FOODS LTD.	C
WEST MACANDA RESOURCES LIMITED	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979	Canada Trustco Mortgage Company	Citicorp Canada Limited - Floating Rate Guaranteed Notes due March 1, 1986	\$25,000,000.00	\$25,000,000.00
Dec. 31, 1979	The Canada Trust Company	"	25,000,000.00	25,000,000.00
Dec. 19, 1979	G.S. Lang	Audax Gas & Oil Ltd. - Common shares	75.00	100,000 shrs
Dec. 19, 1979	J.D. Lang	"	75.00	100,000 "
Dec. 28, 1979	G. Chong	"Reaching Out" - Units	5,000.00	2 units
Dec. 28, 1979	D. Colson	"	5,000.00	1 unit
Dec. 28, 1979	J. Doyle	"	5,000.00	1 "
Dec. 28, 1979	M. Glassman	"	5,000.00	12 units
Dec. 28, 1979	M. Gross	"	5,000.00	4 "
Dec. 28, 1979	A. Harum	"	5,000.00	1 unit
Dec. 28, 1979	B. Ludwig	"	5,000.00	4 units
Dec. 28, 1979	D.S. McGiverin	"	5,000.00	2 "
Dec. 28, 1979	T.I. Ronald	"	5,000.00	2 "
Dec. 28, 1979	Gary Scholl	"	5,000.00	2 "
Dec. 28, 1979	M. Teplitsky	"	5,000.00	4 "
Dec. 28, 1979	D. Weisstub	"	5,000.00	2 "
Dec. 31, 1979	Carol Kathleen Buck	Sifton Properties Limited - 10% Undivided Interest in a multiple unit residential building	228,750.00	\$ 228,750.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979	Maurice Petku	Sifton Properties Limited - 10% Undivided Interest in a multiple unit residential building	\$ 228,750.00	\$ 228,750.00
Dec. 31, 1979	Stanley Topilko	"	228,750.00	228,750.00
Dec. 31, 1979	Larry Kinley	"	228,750.00	228,750.00
Dec. 31, 1979	Grant Edwards	"	228,750.00	228,750.00
Dec. 31, 1979	Victor Martin	"	228,750.00	228,750.00
Dec. 31, 1979	John Norman	"	228,000.00	228,750.00
Dec. 31, 1979	Blake Donald & Sandra Lee Nicolucci	"	228,000.00	228,750.00
Dec. 31, 1979	Brian and Jill Eaton	Sifton Properties Limited - 20% Undivided Interest in a multiple unit residential building	457,500.00	457,500.00
Dec. 31, 1979	Fred Dreyer	Sifton Properties Limited - 4% Undivided Interest in an Eighty-three unit rental town home project	131,140.00	131,140.00
Dec. 31, 1979	Gary Delanghe	"	131,140.00	131,140.00
Dec. 31, 1979	Ruth J. McNab	Sifton Properties Limited - 3% Undivided Interest in an Eighty-three unit rental town home project	98,355.00	98,355.00
Dec. 31, 1979	Mary Enid Scott	"	98,355.00	98,355.00
Dec. 31, 1979	Eric Campbell McCracken	Sifton Properties Limited - 6% Undivided Interest in an Eighty-three unit rental town home project	196,710.00	196,710.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979	Edward J. Clair	Sifton Properties Limited - 5% Undivided Interest in an Eighty-three unit rental town home project	\$ 163,925.00	\$ 163,925.00
Dec. 31, 1979	Penny K. Cumberland	"	163,920.00	163,925.00

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Copperfields Mining Corporation	Teck Corporation	100,000 Class "B" Common Shares

CERTIFICATES OF NO DEFAULT UNDER SUBSECTION 71(8) AND  
LIST OF DEFAULTING ISSUERS UNDER SUBSECTION 71(9) OF  
THE SECURITIES ACT, 1978

The following draft policy sets out the procedures and interpretations to be used by the Commission in administration of subsections 71(8) and 71(9) of The Securities Act, 1978. These provisions deal, respectively, with certificates of no default as to reporting issuers and with maintenance of a list of defaulting issuers. For reasons described in the draft policy, it seems unlikely that extensive use will be made of these subsections until after March 15, 1981. However, 71(8) and (9) were not among the provisions of the new Act whose effective date was postponed; they became effective on September 15, 1979. Since that date the Commission has maintained the list required by 71(9) of issuers known by it to be in default, but has not provided 71(8) certificates. This is because the Commission concluded that provision of those certificates should await determination of policy on the matters dealt with in draft policy 3-44, published for comment on November 30, 1979. Any revisions made in that policy prior to its adoption by the Commission may have an impact on this draft policy. The Commission proposes to commence to make certificates of no default available in compliance with 71(8) as soon as feasible after policy 3-44 and the following policy are settled and adopted.

Written comments on the following draft policy should be provided to the Secretary of the Commission on or before February 29, 1980. They will be available for public inspection unless confidentiality is specifically requested.

DRAFT POLICY 3-

Subsections 4, 5, 6 and 7 of section 71 of The Securities Act, 1978 set out the conditions under which privately-placed securities may be resold without a prospectus. Privately placed securities issued by a reporting issuer may be resold if listed conditions are satisfied, but only if the issuer is not "in default of any requirement of this Act or the regulations". In recognition of the difficulties for a holder of securities in determining whether their issuer is in default of any requirement, 71(8) states that a prospective seller may apply to the Commission for a certificate as to whether the issuer is a reporting issuer and, if so, as to whether that reporting issuer is in default. Further, the Commission is obligated by 71(9) to maintain a list of defaulting reporting issuers for public inspection. A seller of securities may rely upon the certificate or the list, except that such reliance is precluded by 71(10) in the case of any person or company who knows or ought reasonably to know that the reporting issuer is in default.

71(4), (5), (6) and (7) do not come into force until March 15, 1981. Accordingly, it seems unlikely that there will be active demand for subsection 71(8) certificates or for the subsection 71(9) list until after that date. However, 71(8) and 71(9) came into effective on September 15, 1979.





This policy release describes the procedures and interpretations to be followed by the Commission in carrying out its responsibilities under 71(8) and 71(9).

#### Determination of What Issuers are Reporting Issuers

The definition of "reporting issuer" sets out a number of alternative tests that apply to determine whether an issuer is a reporting issuer. The Commission has compiled a list of over 2,000 issuers of which it has records that indicate they are reporting issuers as defined. However, the Commission makes no representation that this list is complete. There may well, for example, be corporations to which The Business Corporations Act (Ontario) applies and that are included within the definition because they are offering their securities to the public within the meaning of that Act but that have not filed material with the Commission and are not included on the Commission list. Accordingly

- (a) together with the 71(9) list of defaulting reporting issuers, the Commission will maintain a list of those issuers known to it to be reporting issuers. Non-inclusion of any other issuer on the 71(9) list does not indicate that the issuer is not in default; instead, it may be assumed that any issuer which is a reporting issuer but that is not on the Commission's list of reporting issuers should be regarded as in default;
- (b) requests for 71(8) certificates will be entertained only as to issuers on the Commission's list of reporting issuers. An applicant wishing a certificate as to another issuer must first establish (or arrange for the issuer to establish) that the issuer is a reporting issuer, but the certificate then issued will show that the reporting issuer is in default unless appropriate steps are taken to bring it into compliance with the Act and regulations.

#### Determination of Whether an Issuer is in Default

The Act and the regulations contain a large number of requirements, of various degrees of detail, applicable to reporting issuers. It would be impossible for the Commission to provide a policing mechanism sufficient to enable it at all times to know whether there is some minor requirement of the Act or regulations that has been contravened by a reporting issuer. Further, inclusion of the name of a reporting issuer in the list of those in default on the basis of a minor or technical contravention might be unfair to the issuer, by denying the opportunity to contend that it has, in fact, not contravened the requirement. Accordingly, in compliance with 71(8) and 71(9), the Commission proposes to treat an issuer as not being in default unless it is known to the Commission to be clearly in default of a significant requirement of the Act or the regulations, determined in accordance with the guidelines set out below. 71(8) and 71(9) permit a seller to reply on the certificate and on the list, except where 71(10) precludes reliance because the seller knows or ought reasonably to know of an actual default.



This general test requires some elaboration. The most important reason for the no-default requirement is linked to the continuous and timely disclosure rules; the special resale privileges of 71(4), (5), (6) and (7) are premised on the assumption that, since the issuer is a reporting issuer, compliance by it with the continuous and timely disclosure requirements will ensure that current information as to the issuer is always available in the marketplace. The following points indicate the criteria to be used in determination of whether an issuer is in default under the continuous and timely disclosure requirements:

- (a) when a material change occurs in the affairs of a reporting issuer, section 74 requires (except in the cases referred to in 74(3)) the prompt publication of a news release and the filing of a material change report within ten days thereafter. In the ordinary course, the Commission staff will not assume responsibility to review each news release to determine whether the matter dealt with constitutes a material change, and will therefore not be in a position to determine whether a reporting issuer is in default through failure to file a material change report. In exceptional cases, the Commission might make such a determination, but, if feasible, prior notice would be given to the issuer;
- (b) if a reporting issuer that has filed a confidential report of a material change pursuant to 74(3) does not comply with the follow-up obligation under 74(4), it will be treated as a defaulting issuer. The form of certificate includes language cautioning the issuer that a 74(3) report may have been filed;
- (c) a reporting issuer, other than one exempted by Commission order, that has not filed financial statements within the periods prescribed by sections 76 and 77, is in default. If, however, the statements have been filed, they will be considered to contravene the Act or the regulations, and hence to constitute a default, only if:
  - (i) they omit a required statement or auditor's report,
  - (ii) the auditor's report contains a qualification indicating non-compliance with generally accepted accounting principles, or
  - (iii) the Commission determines that some other deficiency in the statements is so serious as to constitute a default; ordinarily such a determination will be made only after a hearing, but where the deficiency is clear and significant the issuer could be treated as in default during the period prior to the hearing;





- (d) as policy 3-44 indicates, the rules as to the filing of information circulars and equivalent information with the Commission are significantly affected by the jurisdiction of organization of the reporting issuer. The Commission is not in a position to verify compliance with those rules that are so affected. However, there is one generally applicable requirement; for reasons indicated in Policy 3-44, the Commission considers that every reporting issuer must either file an information circular under 80(1) or an annual report under 80(2) within 140 days after the end of its financial year and compliance with this requirement will be verified. Issuers that fail to comply with this requirement will be added to the list of defaulting issuers;
- (e) where a reporting issuer is exempt from compliance with a continuous disclosure requirement by reason of a Commission order, its non-compliance with that requirement will not result in the issuer being considered to be in default unless the order states that the issuer is to be considered to be in default;
- (5) when a default in filing documents required by the continuous and timely disclosure rules has been cured by filing of the correct document, the reporting issuer will be considered to be no longer in default and its name will be removed from the list of defaulting issuers.

While the above comments deal with the most important area that requires surveillance to implement 71(8) and 71(9), they are far from exhaustive of the situations that might arise. Where a failure to comply with a provision of the Act or regulations not specifically discussed above comes to the attention of the Commission staff and is, in the view of the staff, a clear and significant contravention of the Act or the regulations, the reporting issuer will be treated as in default and will be notified that this is the case. An example would be the failure to mail financial statements pursuant to section 78. If the default is not clear, or its significance is not obvious, the reporting issuer will be notified in advance of the intention to treat it as in default and will be given an opportunity for a hearing if one is requested, with its name not being included on the list of defaulting issuers pending the hearing.

As a general matter, it should be noted by reporting issuers that simple mailing of a document to the Commission does not constitute compliance with filing requirements. Filing occurs only on receipt, so that an issuer that relies on the mails may become a defaulting issuer if the mail is delayed.

#### Availability of List and Certificates

The 71(9) list comprises photographic copies of a flex line list maintained by the Commission staff. News releases will be issued at



regular intervals setting out changes to the list. Except in the circumstances described in the second last paragraph of the preceding section of this policy statement, reporting issuers will not ordinarily be directly notified of the addition of their names to, or the deletion of their names from, the 71(9) list.

The form of certificate to be used under 71(8) is set out below. The Commission will endeavour to provide expeditious service in response to requests for certificates.

Form of 71(8) Certificate

[See following page]





ONTARIO SECURITIES COMMISSION

Certificate Under Subsection 71(8) of The Securities Act, 1978

Name of Reporting Issuer: \_\_\_\_\_

NOTE: No certificate will be issued as to any issuer not included on the list of issuers known to the Commission to be reporting issuers. A copy of this list is available at the public search office of the Commission.

The reporting issuer above is (inapplicable provision is crossed out):

Not known by the Commission to be in default of any requirement of The Securities Act, 1978 or the regulations thereunder.

Known by the Commission to be in default of a requirement of The Securities Act, 1978 or the regulations thereunder.

This certificate is issued in accordance with the interpretations and procedures set out in Policy 3-\_\_ of the Commission, and reference should be made to that policy by any person or company making use of the certificate. In particular, subsection 74(3) of the Act permits confidential disclosure to the Commission of a material change in the affairs of a reporting issuer. An issuer that has made such disclosure is not considered to be in default. Accordingly, even if this certificate indicates no default, IT IS POSSIBLE THAT THE REPORTING ISSUER HAS FILED WITH THE COMMISSION CONFIDENTIAL INFORMATION OF A MATERIAL CHANGE IN ITS AFFAIRS.

This certificate relates only to compliance with The Securities Act and regulations thereunder. It has no bearing on compliance with other laws or on the financial position of the reporting issuer.

While the Commission uses reasonable efforts to ensure the accuracy of this certificate, within the limits of Policy 3-\_\_, it disclaims any responsibility for any damage consequent upon any inaccuracy herein.

This certificate is dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

Signed on behalf of the Ontario Securities Commission pursuant to section 136 of The Securities Act, 1978

by: \_\_\_\_\_

Being a member of the Commission or the Director or a Deputy Director (reference is made to the definition of "Director" in clause 1(1)9).



# ONTARIO SECURITIES COMMISSION

## WEEK ENDING 25TH JANUARY, 1980

NOTICE I                      G. E. CREBER AND SHANE-MORGAN  
INVESTMENTS LIMITED

NOTICE II CHRYSLER CORPORATION

SUPPLEMENT "C"      NATIONAL POLICY NO. 28,  
MUTUAL FUNDS: INVESTMENT  
RESTRICTIONS - OPTIONS

Attached as Supplement "C" is Amended National Policy No. 28. Please include these pages in your policy manual.

SUPPLEMENT "X-1" IN THE MATTER OF THE COMMODITY FUTURES ACT, 1978, AND IN THE MATTER OF AN APPLICATION BY THE TORONTO STOCK EXCHANGE AND THE INVESTMENT DEALERS' ASSOCIATION OF CANADA FOR CERTAIN EXEMPTIONS PURSUANT TO SECTION 46 OF THE COMMODITY FUTURES ACT, 1978.

SUPPLEMENT "X-2"      PROPOSED AMENDMENTS TO REGULATIONS  
UNDER THE COMMODITY FUTURES ACT,  
1978, AND COROLLARY PROPOSED  
AMENDMENTS TO REGULATIONS UNDER  
THE SECURITIES ACT, 1978



NOTICE I

G. E. CREBER AND SHANE-MORGAN INVESTMENTS LIMITED

After the resignation of Mr. G. E. Creber as President and Chief Executive Officer of The Consumers' Gas Company in December, 1978, and in light of statements made concerning the reasons for that resignation, the Commission instructed its staff to initiate an investigation into matters relating to transactions by Mr. Creber and Shane-Morgan Investments Limited while Mr. Creber was associated with Consumers. That investigation has now been concluded. Mr. Creber was a consultant to Shane-Morgan when he became President of Consumers and, during his Presidency, received fees aggregating \$365,000 from Shane-Morgan. During that same period, Shane-Morgan received fees from Consumers for participating in various transactions for the benefit of Consumers, which fees represented a significant portion of the revenue of Shane-Morgan for the relevant years. The Consumers' board was not informed of Mr. Creber's association with Shane-Morgan, although Shane-Morgan believed that it had been informed.

Consultations have been held between the staff of the Commission and the office of the Crown Attorney for the Judicial District of York. As a result of these consultations, the conclusion has been reached that no criminal charges are warranted against Mr. Creber or against the principals of Shane-Morgan. Nor does the Commission believe that any prosecution based on an allegation that a contravention of The Securities Act has occurred is warranted.

Conduct that does not constitute a Criminal Code violation or a breach of The Securities Act does not end the Commission's concern or jurisdiction. It is within the Commission's purview to comment on standards of conduct in matters involving public corporations and the capital markets. The authority of the Commission to consider compliance with these standards is found in various provisions of the Act, including section 124 which enables it to prohibit an individual or company from participating in the securities markets in Ontario where it concludes that such prohibition is appropriate in the public interest.

The Commission has concluded that formal proceedings should not be initiated as a result of the report made by its staff. It has, however, also concluded that both Mr. Creber and Shane-Morgan comported themselves in a manner that fell below appropriate standards of conduct. Mr. Creber should not have participated in the affairs of Shane-Morgan while it was receiving substantial fees from Consumers, particularly since the amount of those fees involved a significant discretionary element which Mr. Creber had a role in determining. Moreover, Mr. Creber should have taken steps to ensure that the board of Consumers was fully informed of his relationship with Shane-Morgan and obtained its consent to that relationship. We make no comment on the hypothetical question whether conditions or restrictions could have been devised which would have made it appropriate for the Consumers' board to consent to the association of Mr. Creber with Shane-Morgan under the circumstances.

In assessing the conduct of Shane-Morgan, its belief, although mistaken, that the consent of the Consumers' board had been obtained must be taken into account. In the absence of that factor, we would be highly critical of Shane-Morgan's conduct. Even accepting that factor, the consent of the Consumers' board was so obviously essential that we feel Shane-Morgan should have taken care to verify that it had been given on an informed basis.

The persons referred to in this notice were provided in advance with a copy of it and with an opportunity to comment.

NOTICE II

NOTICE OF HEARING

RE: CHRYSLER CORPORATION

The Commission has been advised that Chrysler Corporation will shortly be making an application under section 73 of The Securities Act, 1978 for a ruling exempting certain proposed trades from the registration and prospectus requirements of the Act.

Chrysler proposes to issue up to U.S.\$400 million principal amount of convertible subordinated sinking fund debentures. These debentures are to be offerered by officers and employees of Chrysler to

- (i) authorized Chrysler dealers and their associates, and
- (ii) other persons directly or indirectly deriving benefit from the production, distribution or sale of products by Chrysler who agree to purchase at least U.S.\$25,000 principal amount of the debentures.

It is proposed that some part of these debentures be offered for sale in Ontario, to the same classes of persons, by officers and employees of Chrysler Canada Ltd.

Purchasers would be provided with the prospectus as filed in final form with the Securities and Exchange Commission in the United States.

Chrysler's application for exemption of these trades from the prospectus and registration provisions of the Act will be heard by the Commission at 2:15 p.m. on Thursday, February 7, 1980 at its offices at 10 Wellesley Street East, Toronto. It is expected that the formal application and the supporting material will be filed with the Commission and available at its offices on Wednesday, January 30.

Persons wishing to make representations on this matter should advise the Secretary beforehand, at 963-0216.

CEASE TRADING ORDERS

GOLDHURST RESOURCES INC.

Temporary cease trading order issued 25th January, 1980, for failure to make statutory filings.  
Statutory hearing 8th February, 1980, at 10.00.a.m.

LOUVICOURT GOLDFIELD CORPORATION

Whereas the Quebec Securities Commission has ordered all brokers to cease trading in the securities of Louvicourt Goldfield Corporation because it has failed to comply with financial disclosure requirements in that Province;

And whereas the Ontario Securities Commission ("Commission") is of the opinion that it is in the public interest that trading in Ontario of the securities of Louvicourt Goldfield Corporation should cease pending such compliance;

The Commission ordered, pursuant to S.123(3) of The Securities Act, S.O. 1978, c.47, as amended, that all trading in the securities of Louvicourt Goldfield Corporation shall cease forthwith, and that this order shall expire fifteen days from 22nd January, 1980, unless extended, varied or rescinded.



DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ALDERSON & HAMILTON LTD.

Whereas by order dated January 4, 1980, the Ontario Securities Commission suspended the registration of Alderson & Hamilton Ltd. as an Introducing Broker for the period January 4 to January 19, 1980, pursuant to the provisions of S.24(2) of The Commodity Futures Act, 1978, S.O. 1978, c.48, (the "Act");

And whereas by notice in writing dated January 7, 1980, that Company has waived its right to a hearing to consider whether such registration should be cancelled;

And upon being of the opinion that the financial position of that Company is such that it is in the public interest to do so;

The Ontario Securities Commission ordered, pursuant to the provisions of S.24(1) of the Act, that the registration of Alderson & Hamilton Ltd. in the category of Introducing Broker is cancelled.

DELHI PACIFIC MINES LIMITED

Upon the application of W. Denis Whitaker for a ruling under S.73 of The Securities Act, S.O. 1978, c.47, as amended ("the Act"), the Ontario Securities Commission ruled that the proposed trade of 16,500 shares of Delhi Pacific Mines Limited to each of R. Bruce Briggs and Crawford Gordon are not subject to S.24 or S.52 on condition that any sale of the shares by the said purchasers except by way of a statement of material facts or a prospectus shall not be made

1. before March 15, 1981, unless a further ruling is obtained under S.73, and
2. on or after March 15, 1981, except in accordance with subsection 7 of S.71 of the Act as if such subsection were applicable thereto.

H. B. HOLDINGS INC.  
AND  
ROSARIO RESOURCES CORPORATION

UPON the application of H. B. Holdings Inc.  
under clause (e) of section 99;

AND UPON it appearing to the Ontario Securities  
Commission ("Commission") that:

1. H. B. Holdings Inc. ("H. B. Holdings") is a Delaware corporation and a wholly-owned subsidiary of Hudson Bay Mining and Smelting Co. Limited ("Hudson Bay"), a Canadian federal corporation;
2. Rosario Resources Corporation ("Rosario") is a New York corporation whose shares are listed and principally traded on the New York Stock Exchange and are registered under The Securities Exchange Act of 1934;
3. Hudson Bay presently owns 597,600 shares of Rosario, approximately 9.7% of 6,179,137 shares outstanding on 19th December, 1979, which shares were acquired by Hudson Bay in open market transactions at various times prior to 11th October, 1979;
4. H. B. Holdings will, upon the terms and subject to the conditions set forth in its Offer dated 16th January, 1980, (the "Offer"), purchase any and all shares of Rosario. The Offer was prepared in accordance with United States securities legislation, being specifically a Tender Offer Statement pursuant to Section 14(d) (1) of The Securities Exchange Act of 1934;
5. There are 79 shareholders of Rosario whose last addresses as shown on the books of the offeree company are in Ontario and who hold 296,300 shares which is 4.79% of the total shares outstanding as of 19th December, 1979; and

6. To grant the within exemption would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 99(e) of the Act, that H. B. Holdings is exempted from compliance with the requirements of Part XIX of the Act with respect to the Offer provided that all material in respect to the Offer sent to shareholders resident in the United States of America shall be sent to shareholders resident in Ontario and filed with the Commission.

HIRSHFELD HOLLAND BATLER TEBBUTT &  
PETERS LTD.

Upon the application of Hirshfeld Holland Batler Tebbutt & Peters Ltd. for the acceptance of its voluntary surrender of registration pursuant to S.24(3) of The Commodity Futures Act, 1978, S.O. 1978, c.48;

And upon being satisfied that its financial obligations to its clients have been discharged and that such surrender of registration would not be prejudicial to the public interest;

The Ontario Securities Commission ordered that the voluntary surrender of registration in the category of Introducing Broker by Hirshfeld Holland Batler Tebbutt & Peters Ltd, is accepted.

KSF CHEMICAL PROCESSES LTD.

Upon the application of KSF Chemical Processes Ltd. (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") exempting the Corporation in part from the requirements of Ss. 76(1) and 78 of the Act, the Commission ordered, pursuant to S.79(b)(iii) of the Act, that the Corporation is exempted from filing with the Commission and sending to holders of its securities interim financial statements for the periods ending three months and nine months from the beginning of each financial year.

MARKBOROUGH PROPERTIES LIMITED

Upon the application of Markborough Properties Limited (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") exempting the Corporation in part from the requirements of Ss. 76(1) and 78 of the Act, the Commission ordered, pursuant to S.79(b)(iii) of the Act, that the Corporation is exempted from filing with the Commission and sending to holders of its securities interim financial statements for the periods ending three months and nine months from the beginning of each financial year;

And the Commission further ordered that this order shall remain in effect as long as:

1. One shareholder holds at least 99% of the issued common shares of the Corporation.
2. The securities of the Corporation are not listed on any stock exchange in Canada and are not being actively traded.



PENSIONFUND PROPERTIES LIMITED

Upon the application of Pensionfund Properties Limited (the "Corporation") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") exempting in part the Corporation from the provisions of Ss. 76(1) and 78 of the Act, the Ontario Securities Commission ("Commission") ordered, pursuant to S.79(b)(iii) of the Act, that the Corporation is exempted from filing with the Commission and sending to holders of its securities interim financial statements for the periods ending three months and nine months from the beginning of each financial year.

CAPTAIN MINES LIMITED

Whereas Captain Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of S.76 and S.78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

COBALT PROVINCIAL MINING COMPANY, LTD.

Whereas Cobalt Provincial Mining Company, Ltd. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of S.76 and S.78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

ESTEN EXPLORATIONS INC.

Whereas Esten Explorations Inc. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of S.76 and S.78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

SATELLITE METAL MINES LIMITED

Whereas Satellite Metal Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of S.76 and S.78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. CALCULATION OF EARNINGS COVERAGE  
AND ASSET COVERAGE IN PROSPECTUSES  
OF JUNIOR-RANKING DEBT AND PREFERRED  
SHARE ISSUES

Weekly Summary - 26th May, 1978.

(Original draft)

Weekly Summary - 19th January, 1979.

(Revised draft)

Comments closed - 2nd March, 1979.

No change to list of submissions  
previously published.

2. INCENTIVE MANAGEMENT FEES

Weekly Summary - 2nd March, 1979.

Comments closed - 13th April, 1979.

No change to list of submissions  
previously published.

3. PROSPECTUSES FOR SECURITIES  
EVIDENCING AN INTEREST IN MULTIPLE  
UNIT RESIDENTIAL BUILDINGS ("MURBs")

Weekly Summary - 11th May, 1979.  
Comments closed - 6th July, 1979.

No change to list of submissions  
previously published.

4. JUNIOR MINING EXPLORATION COMPANIES

Weekly Summary - 6th July, 1979.  
Comments closed - 29th August, 1979.

- Salter, Apple, Cousland & Kerbel
- Strathy, Archibald & Seagram
- New Insco Mines Ltd.

5. DISCLOSURE OF DIRECTORS' AND OFFICERS'  
REMUNERATION UNDER THE SECURITIES  
ACT, 1978

Weekly Summary - 21st September, 1979.  
Comments closed - 9th November, 1979.

- Dupont Canada Inc.
- The Canadian Manufacturers' Association
- Osler, Hoskin & Harcourt (L. D. Hebb)



6. COMMISSION RATE STRUCTURE OF  
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.  
Comments closed - 15th November, 1979.

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliott & Page Limited

7. EXEMPTIONS FROM INSIDER REPORTING  
OBLIGATIONS UNDER THE SECURITIES  
ACT, 1978

Weekly Summary - 23rd November, 1979.  
Comments closed - 4th January, 1980.

- Texasgulf Inc.
- Phillips & Vineberg
- Lash, Johnston
- Osler, Hoskin & Harcourt

8. APPLICATION OF REQUIREMENTS OF THE  
SECURITIES ACT, 1978, TO REPORTING  
ISSUERS ORGANIZED OUTSIDE ONTARIO  
(DRAFT ONTARIO POLICY 3-44)

Weekly Summary - 30th November, 1979.  
Comments closed - 11th January, 1980.

- Osler, Hoskin & Harcourt
- Bell Canada

9. THE COMMODITY FUTURES ACT, 1978  
SUITABILITY STANDARDS  
TRADING IN CONTRACTS ENTERED INTO  
ON OFFSHORE EXCHANGES

Weekly Summary - 7th December, 1979.  
Comments closed - 18th January, 1980.

10. DIRECTORS' REPORT

Weekly Summary - 7th December, 1979.  
Comments close - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.

11. PROPOSED CHANGE IN POLICY TO PERMIT  
PUBLICATION OF OVER-THE-COUNTER  
TRADING REPORTS FOR SOME NON REPORTING  
ISSUERS

Weekly Summary - 14th December, 1979.  
Comments close - 25th January, 1980.

12. DRAFT AMENDMENTS TO REGULATIONS  
UNDER THE SECURITIES ACT, 1978

Weekly Summary - 14th December, 1979.  
Comments close - 1st February, 1980.

13. REGULATION OF FINANCIAL FUTURES  
CONTRACTS

Weekly Summary - 28th December, 1979.  
Comments close - 8th February, 1980.

14. CERTIFICATES OF NO DEFAULT UNDER  
SUBSECTION 71(8) AND LIST OF  
DEFAULTING ISSUERS UNDER  
SUBSECTION 71(9) OF THE SECURITIES  
ACT, 1978

Weekly Summary - 18th January, 1980.  
Comments close - 29th February, 1980.

15. PROPOSED AMENDMENTS TO REGULATIONS  
UNDER THE COMMODITY FUTURES ACT,  
1978, AND COROLLARY PROPOSED AMENDMENTS  
TO REGULATIONS UNDER THE SECURITIES ACT,  
1978

Weekly Summary - 25th January, 1980.  
Comments close - 7th March, 1980.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

STATUTORY DISCLOSURE:    REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

GOLDHURST RESOURCES INC.



## PROSPECTUSES

### ADVENT FIXED INCOME FUND

Preliminary prospectus dated May 30, 1979 has been withdrawn.

### ADVENT MORTGAGE FUND

Preliminary prospectus dated May 30, 1979 has been withdrawn.

### ALBERTA GAS TRUNK LINE

Receipt dated January 22, 1980 issued for a final prospectus dated January 21, 1980 qualifying the distribution of 8,000,000 6½% Cumulative Redeemable Convertible Second Preferred Shares Par Value \$25.00 at a price of \$25. per share to provide aggregate proceeds to the Company of \$192,800,000. The shares are subject to conversion, redemption and purchase fund rights and conditions as described in the prospectus.

Underwriters: Dominion Securities Limited  
Pitfield Mackay Ross Limited

### FINANCIAL TRUST MORTGAGE FUND

Receipt issued January 22, 1980 for final prospectus dated December 17, 1979 qualifying mutual fund units to be offered at net asset value.

Distributor - Financial Trust Company

### GOLDMAC EXPLORATIONS INC.

Final receipt issued January 17, 1980 for prospectus dated January 14, 1980 qualifying the sale of 750,000 underwritten common shares at \$0.50 to net the treasury of the Company \$187,500. There is also a secondary offering of 315,000 common shares the proceeds of which will not accrue to the Company.

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited

### SULPETRO LIMITED

Receipt dated January 22, 1980 issued for a final prospectus dated January 21, 1980 qualifying the distribution of \$1,250,000 7% Cumulative Redeemable Convertible First Preferred Shares, Series A Par Value \$20 at a price of \$20 per share to provide proceeds to the company of \$23,937,500. The shares are subject to conversion, redemption and purchase obligation rights and conditions which are described in the prospectus.

Underwriters: Richardson Securities of Canada  
Midland Doherty Limited

RIGHTS OFFERING

MINERAL RESOURCES INTERNATIONAL LIMITED

The Commission has received acceptable material relating to a rights offering. The Company is issuing to the holders of its outstanding common shares of record on February 1, 1980 rights to subscribe for one additional common share for each three common shares held on the Record Date at a price of \$1.50 per share.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Meton Exploration Ltd.	E. P. McDonough	J. W. Gemmell, in Trust for the benefit of the Corporation	810,000
Meton Exploration Ltd.	Gerald S. Morgan	J. W. Gemmell, in Trust for the benefit of the Corporation	450,000

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

JANUARY 18th, 1980

LORMAC EXPLORATIONS LIMITED

OFFERING 300,000 UNDERWRITTEN COMMON SHARES (WITHOUT PAR  
VALUE) AT A PRICE OF .60¢ PER SHARE.

UNDERWRITER: MARCHMENT & MACKAY LIMITED

MOUNTAINVIEW EXPLORATIONS INC.

OFFERING 350,000 COMMON SHARES (WITHOUT PAR VALUE) AT  
A PRICE OF .35¢ PER SHARE.

SECONDARY OFFERING: 175,000 SHARES.

UNDERWRITER: A.C. MACPHERSON & CO. LIMITED

JANUARY 21st, 1980

SPRINGPOLE LAKE RESOURCES LTD.

OFFERING 400,000 COMMON SHARES (WITHOUT PAR VALUE) AT A  
PRICE OF .80¢ PER SHARE.

SECONDARY OFFERING: 160,000 SHARES.

UNDERWRITER: R.E. BARNHARDT SECURITIES INC.

JANUARY 22nd, 1980

CLAYMAC MINES LIMITED

OFFERING 800,000 COMMON SHARES (WITHOUT PAR VALUE) AT A  
PRICE OF \$1.20 PER SHARE.

SECONDARY OFFERING: 370,000 SHARES.

UNDERWRITER: M. RASH & CO. LIMITED

JANUARY 22nd, 1980

CZAR RESOURCES LTD.

NATIONAL ISSUE- ALBERTA

OFFERING COMMON SHARES (WITHOUT NOMINAL OR PAR VALUE).

UNDERWRITER: MERRILL LYNCH, ROYAL SECURITIES LIMITED

JANUARY 24th, 1980

INFINITUM GROWTH FUND INC.

OFFERING 497,500 COMMON SHARES (WITHOUT PAR VALUE) AT  
A PRICE OF \$10.00 PER SHARE.

AMENDMENT RECEIVED

BALD EAGLE EXPLORATIONS INC.

AMENDMENT #1 DATED JANUARY 21st, 1980 TO PROSPECTUS DATED  
DECEMBER 5th, 1979.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AME LIMITED	B
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINUM LIMITED	E
AGRESSIVE MINING LIMITED	E
AMERADA HESS CORPORATION	E
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	E C
ASHLAND OIL INC.	A
ASTRAL BELLEVUE PATHE LIMITED	C
BC SUGAR REFINERY LIMITED	B
BASIC RESOURCES INTERNATIONAL S. A.	E
BATON BROADCASTING INCORPORATED	E
BETHLEHEM COPPER CORPORATION	E
BLYTHWOOD MINING LIMITED	C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BROULAN REEF MINES LIMITED	E
BUDD CANADA INC.	E
CAMFLO MINES LTD.	E
CANADA MERRILL LTD.	E
CANADA PACKERS LIMITED	C
THE CANADA TRUST COMPANY INVESTMENT FUND	C
CANADIAN CABLESYSTEMS LIMITED	C F
CANADIAN CELLULOSE COMPANY LIMITED	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	E
CANADIAN HIDROGAS RESOURCE LTD.	E
CANDEL OIL LTD.	E
CARLING COPPER MINES LIMITED	E
CENEX LIMITED	E
CHANCELLOR ENERGY RESOURCES INC.	E

CHESSMAN PARK PRODUCTIONS LIMITED	A
CONSOLIDATED LOUANNA GOLD MINES LTD.	A
CONSOLIDATED SUMMIT MINES LIMITED	A B
CONSUMERS' GAS COMPANY	F
CONWEST EXPLORATION COMPANY LIMITED	E
CROWN ZELLERBACH CANADA LIMITED	E
CRUSH INTERNATIONAL LIMITED	E
CUVIER MINES LIMITED	C E
CYGNUS CORPORATION LIMITED	E
DAON DEVELOPMENT CORPORATION	A B
DOVE MINES LTD.	E
DOMINION TEXTILE INC.	E
DOMTAR INC.	E
DRUMMOND McCall INC.	E
ENSERCH CORPORATION	E
ERIESHORE INDUSTRIES INC.	A B
FIDELITY TRUST COMPANY	E
FIRES PUR EXPLORATIONS LIMITED	C
FLAGSTAFF RESOURCE EXPLORATIONS LIMITED	C
FRANCANA OIL & GAS LTD.	E
FRODAC CONSOLIDATED ENERGY RESOURCES LTD.	C
GERRARD REALTY INCORPORATED	C
GREY GOOSE CORPORATION LIMITED	E
GULF CANADA LIMITED	E
GULF CANADA RESOURCES INC.	E
HCI HOLDINGS LIMITED	E
HARDEE FARMS INTERNATIONAL LTD.	E
HILLTOP MINERALS LIMITED	C
HOLLINGER ARGUS LIMITED	E
HOME OIL COMPANY LIMITED	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HYDRA EXPLORATIONS LIMITED	C
I U INTERNATIONAL CORPORATION	E
IMASCO FOODS LIMITED	E
INTERNATIONAL PAPER COMPANY	E
IVEST FUND	C
JARIDGE EXPLORATIONS INC.	C
JOHN LABATT LIMITED	E
JOHNSON & JOHNSON	E
JUPITER RESOURCE EXPLORATIONS LIMITED	C
KAISER RESOURCES LTD.	F
KAMSACK RESOURCE EXPLORATIONS LIMITED	C
KARI RESOURCE EXPLORATIONS LIMITED	C
KEY LAKE EXPLORATIONS LIMITED	C

LABRADOR MINING AND	E
EXPLORATION COMPANY LIMITED	
LACANA MINING CORPORATION	F E
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	A B
LOUISBOURG MINES LIMITED	E
LYTTON MINERALS LIMITED	E
MICC INVESTMENTS LIMITED	E
MAISLIN INDUSTRIES LTD.	E
MANITOU-BARVUE MINES LIMITED	E
METALORE RESOURCES LIMITED	C
MINEDAL MINES LIMITED	C
MOORE CORPORATION LIMITED	E
NEW CAYZOR ATHABASKA MINES LIMITED	E
NORANDA MINES LIMITED	D E
NORCEN ENERGY RESOURCES LIMITED	E
NORTH AMERICAN RARE METALS LIMITED	A B
NORTHLAND OILS LTD.	E
OAKWOOD PETROLEUMS LTD.	E
OKANAGAN HELICOPTERS LTD.	E
OXFORD DEVELOPMENT GROUP LIMITED	E
PAMOUR PORCUPINE MINES LIMITED	E
PANCANA INDUSTRIES LTD.	E
PARAGON EXPLORATIONS LIMITED	F
PARKLAND RESOURCES EXPLORATION LIMITED	E
PEERLESS RUG LIMITED	E
PELHAM GOLD MINES LIMITED	E
PINETREE EXPLORATIONS LTD.	E
PIONEER HI-BRED INTERNATIONAL INC.	C
PORTFIELD PETROLEUMS LIMITED	E
PREMIER CABLEVISION LIMITED	E
PREMIER TRUST COMPANY	A B
PROVIGO INC.	C
QUASAR PETROEUM LTD.	C
RANCHMEN'S EXPLORATION &	E
DEVELOPMENT PARTNERSHIP (1976)	
RANGER OIL (CANADA) Limited	E
RANK ORGANISATION	E
REED PAPER LTD.	E
REED STENHOUSE COMPANIES LIMITED	A B
RONYX CORPORATION LIMITED	A
ROYAL BANK OF CANADA	E
HUGH RUSSEL INC.	E

SCARBORO ARENA GARDENS LIMITED	A
SCOTT-LASALLE LTD.	E
SECO-CEMP LIMITED	B C
SHELL CANADA LIMITED	E
SHELL OIL COMPANY	E
SHELTER HYDROCARBONS LIMITED	E
SHELTER HYDROCARBONS 79-1	E
SIFTON PROPERTIES LIMITED	B
SILVERWOOD INDUSTRIES LIMITED	E F
SOLO RESOURCES & ENERGY INC.	C
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	C
SPAR AEROSPACE LIMITED	E
STANDARD BROADCASTING CORPORATION LIMITED	C
STRAND OIL & GAS LTD.	A B
STRATFIELD INVESTMENTS LTD.	D
STROM RESOURCES LTD.	C
TD REALTY INVESTMENTS	E
TALISMAN MINES LIMITED	A B
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	E
TELE CAPITAL LIMITED	C A
TEXASGULF INC.	E
THOMAS NATIONWIDE TRANSPORT LIMITED	E
THOMSON NEWSPAPERS LTD.	E
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	A B
THE TIMKEN COMPANY	E
TORONTO DOMINION REALTY COMPANY LIMITED	E
TRANS MOUNTAIN PIPE LINE COMPANY LTD.	E
TRIMAC LTD.	E
TWIN RICHFIELD OILS LTD.	E
UNION CARBIDE CANADA LIMITED	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANADIAN SHARES LIMITED	E
UNITED GAS LIMITED	E
VGM TRUSTCO LIMITED	A B
VICTORIA GREY METRO TRUST COMPANY	B
WAFERBOARD CORPORATION LIMITED	A
WAINOCO OIL CORPORATION	E
HIRAM WALKER-GOODERHAM & WORTS LIMITED	C E F
WALL & REDEKOP CORPORATION	E
WHONNOCK INDUSTRIES LIMITED	E
WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED	C
WORLDWIDE ENERGY CORPORATION	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 15, 1980	Straus Minerals	Laurasia Resources Limited - Common shares	\$ .50	200,000 shrs
Jan. 9, 1980	Consolidated-Bathurst Inc.	Sceptre Resources Limited - Common shares with Option to August 10, 1981 to purchase additional 500,000 shares	10.00	1,000,000 "
Dec. 19, 1979		Abitibi-Price Inc. - Preferred shares Series "D"	50.00	550,000 "
Dec. 3, 1979	Monray & Company	Citicorp Canada Limited - Floating Rate Note dated December 3, 1979, due December 3, 1986	5,000,000.00	\$ 5,000,000.00
Nov. 29, 1979	Allpak Limited	Passburg Petroleum Limited - 9% Series "A" Convertible Sub- ordinated Sinking Fund Debenture due December 1, 1994	1,000,000.00	1,000,000.00
Dec. 31, 1979	Dalewood/Dickie/Robinson	"Anatomy of a Horror" - Units	25,850.00	1 unit
Dec. 31, 1979	R. Douglas McIntosh	"	25,850.00	1 "
Dec. 31, 1979	Thomas A. Calaiezzi	"	25,850.00	1 "
Dec. 31, 1979	N. Wayne Fulcher	"	25,850.00	1 "
Dec. 31, 1979	Sherwood Appleton	"	25,850.00	2 units
Dec. 31, 1979	Michael Oscars	"	25,850.00	1 unit
Dec. 31, 1979	Lawrence Dickie	"	25,850.00	1 "
Dec. 31, 1979	John J. Beechinor	"	25,850.00	1 "
Dec. 31, 1979	Henry Less	"	25,850.00	5 units

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979	David Drutz	"Anatomy of a Horror" - Units	\$ 25,850.00	1 unit
Dec. 31, 1979	J. Freiman	"	25,850.00	1 "
Dec. 31, 1979	Peter N.T. Widdrington	"	25,850.00	1 "
Dec. 31, 1979	Arlene Lee	"	25,850.00	1 "
Dec. 31, 1979	June C. James	"	25,850.00	1 "
Dec. 31, 1979	Lynn J. Kinney	"	25,850.00	1 "
Dec. 31, 1979	Meyer Florence	"	25,850.00	1 "
Dec. 31, 1979	Myron Gottlieb	"	25,850.00	3 units
Dec. 31, 1979	Herbert Stein	"	25,850.00	1 unit
Jan. 10, 1980	Cessland Corporation Limited	Iron City Mines Limited - Common shares	.25	1,100,000 shrs
Dec. 19, 1979	Energy & Precious Metals Inc.	Kam-Kotia Mines Limited - Common shares	4.00	875,000 "
Dec. 31, 1979		Prosoccer Limited - Common shares	.30	175,000 "
Dec. 31, 1979		"	.30	175,000 "
Jan. 15, 1980	Evan W.C. Bodrug	Lava Cap Resources Limited - Series "A" Convertible Debentures due December 31, 1984 with 5-Year Share Purchase Warrants attached	100,000.00	\$ 100,000.00
Jan. 15, 1980	Abico Management Ltd	"	100,000.00	100,000.00
Jan. 15, 1980	Yu Partnership	"	100,000.00	100,000.00
Jan. 15, 1980	Robert O. Hill	"	100,000.00	100,000.00
Jan. 15, 1980	M. Roberta Andersen	"	100,000.00	100,000.00
Jan. 15, 1980	Estate of Hermen Wolynetz	"	100,000.00	100,000.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 15, 1980	Wolynetz Family Syndicate	Lava Cap Resources Limited - Series "A" Convertible Debentures due December 31, 1984 with 5-Year Share Purchase Warrants attached	\$ 100,000.00	\$ 100,000.00
Jan. 15, 1980	Artesian Oil & Gas Limited Syndicate	"	200,000.00	200,000.00
Jan. 15, 1980	Secretaries Limited Syndicate	"	300,000.00	300,000.00
Jan. 15, 1980	Medusa Enterprises Limited	"	100,000.00	100,000.00
Jan. 15, 1980	Stanley J. Wiczorek	"	100,000.00	100,000.00
Jan. 15, 1980	Walker McDonald Bits Limited	"	100,000.00	100,000.00
Jan. 15, 1980	B.G.G. Syndicate	"	100,000.00	100,000.00
Jan. 15, 1980	The Starkman Family Syndicate	"	100,000.00	100,000.00
Jan. 15, 1980	Andrews Syndicate	"	300,000.00	300,000.00
Jan. 11, 1980	Mrs. Dorothea Smythe	Conventures Limited - 7% Fully Secured Convertible Notes Series 9 maturing December 31, 1984	100,000.00	100,000.00
Jan. 11, 1980	Mr. Sydney Chapman	Conventures Limited - Common shares	11.11	9,000 shrs
Jan. 11, 1980	David Scarlett	"	11.11	9,000 "
Jan. 15, 1980		Globe Realty Limited - Common shares	100.00	14,051 "
Dec. 27, 1979	Afinter Est.	Basic Resources International S.A. - Common shares and Series "D" Purchase Warrants	8.00	62,500 " 62,500 warrants
Dec. 27, 1979	Newsprint and Printing Limited	"	8.00	112,500 shrs 112,599 wts

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 27, 1979	Selim K. Zilkha	Basic Resources International S.A. - Common shares and Series "D" Purchase Warrants	\$ 8.00	125,000 shrs 125,000 wts
Dec. 27, 1979	Grand Falls Investment Inc. Panama	"	8.00	487,500 shrs 487,500 wts
Dec. 27, 1979	Desarrollos Tecnicos, S.A. - Panama	"	8.00	14,583 shrs 14,583 wts
Dec. 27, 1979	Investron Inc.	"	8.00	14,583 shrs 14,583 wts
Dec. 27, 1979	Villamorey S.A.	"	8.00	14,583 shrs 14,583 wts
Dec. 27, 1979	Roberto C. Rios	"	8.00	14,584 shrs 14,584 wts
Dec. 27, 1979	Ricardo Rodriguez	"	8.00	14,584 shrs 14,584 wts
Dec. 27, 1979	Eugenia A DeMinondo	"	8.00	14,583 shrs 14,583 wts
Jan. 21, 1980	Canada Permanent Trust Company	Barclays Canada Limited - Floating Rate Medium Term Guaranteed Promissory Note due January 18, 1985	20,000,000.00	\$20,000,000.00
Jan. 15, 1980	The Canadian Pacific Ltd. Pension Trust Fund	Roynat Ltd. - 12½ Secured Notes Series AC maturing Jan. 15, 1987	3,000,000.00	3,000,000.00
Jan. 9, 1980	Alexander Gordon Fisher	Proto Explorations & Holdings Inc. - Common shares	1.00	100,000 shrs
Jan. 3, 1980	J.P.S. MacKenzie	Lonti Ebers Fine Arts Incorporated Units consisting of 10 Preference shares and 200 Common shares	1,000.00	1 unit



FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 4, 1980- Jan. 14 1980	Feb. 27, 1973	Marlow Enterprises Limited	Mineral Resources International Limited - Common shares	\$ 2.89	23,000 shrs
Dec. 3, 1979- Dec. 12, 1979	Jan. 31, 1978	Canadian Enterprise Development Corporation Limited	Conventures Limited - Common shares	11.125	" 87,500
Jan. 3, 1980	February 1977	Federal Business Development Bank	Northumberland Mines Limited - Common shares	.50	" 7,000
Dec. 6, 1979- Jan. 2, 1980	September 22, 1978	Hebker Investment Syndicate	Bar Resources Limited - Common shares	1.90 to 2.00	" 13,000
Dec. 4, 1979- Jan. 11, 1980	July 27, 1978	Schury Holdings Limited	"	1.90 to 2.40	" 100,000
Jan. 8, 1980	May 18, 1979	Metallgesellschaft Canada Investments Limited	Teck Corporation - Class "B" Common shares	27.625	" 15,000
Dec. 18, 1979- Jan. 9, 1980	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common shares	.34 to .42	" 123,000
Dec. 4, 1979- Dec. 10, 1979	June 30, 1978	Vendor Investments Limited	Trinity Resources Limited - Common shares	7.875 to 8.125	" 25,000
Jan. 7, 1980- Jan. 16, 1980	Nov. 6, 1978	340576 Ontario Limited	Lacana Mining Corporation - Common shares	12.50 to 13.875	" 6,000
Jan. 16, 1980	Feb. 1975	Appreciation Fund Management Limited	Pan Central Explorations Limited - Common shares	1.75	" 100,000
Jan. 15, 1980- Jan. 21, 1980	Feb. 27, 1973	Marlow Enterprises Limited	Mineral Resources International Limited - Common shares	2.84	" 56,200

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NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Cornwall Tin & Mining Corporation	Consolidated Marbenor Mines Limited - Common shares	100,000 shares
Great Horn Mining Syndicate Inc.	"	300,000 "
Margaret Mary Devine	Bijou Mines & Oils Limited - Common shares	25,000 "
Jacline M. McArthur	"	25,000 "
John Patrick Devine	"	25,000 "
Cameron Hugh McArthur	"	25,000 "



( 51 )

NATIONAL POLICY NO. 28

MUTUAL FUNDS: INVESTMENT RESTRICTIONS - OPTIONS

National Policy No. 28 is further amended by the deletion of all references to rights and warrants. The limit on the amount of the portfolio on which the fund can write covered clearing corporation call options is also deleted. The ten per cent of market value limitation therefore now applies only to clearing corporation put and call options. These amendments and a consolidation of the policy have resulted in the paragraph numbering changes.

AMENDED POLICY

1. Where not inconsistent with its expressed investment objectives a mutual fund may purchase options issued by a clearing corporation recognized by the Administrators, hereinafter called "clearing corporation options". Similarly, a mutual fund will be permitted to write covered clearing corporation call options.
2. A mutual fund shall not write put options or uncovered call options.
3. Except for purchases made to close out options written under Section 1, the market value of clearing corporation options purchased shall be limited to ten per cent of the market value of the net assets of the fund at the time of purchase.
4. Clearing corporation options purchased shall be valued at current market value.





5. Upon writing a covered clearing corporation option:

- (a) The premium received shall immediately be offset by a deferred credit. Thereafter, so long as an open position is maintained, such deferred credit shall be valued at an amount equal to the current market value of an option which would have the effect of closing the writer's position. Any difference resulting from revaluation should be treated as an unrealized gain or loss on investment. Such deferred credit shall be deducted in arriving at the net assets of the fund.
- (b) The securities which are the subject of a clearing corporation option shall continue to be valued at current market value.

6. The Schedule of Investments (Statement of Investment Portfolio) included in a prospectus shall disclose, with respect to clearing corporation options in an "open" position, at least the following:

- (a) For options purchased -
  - (i) the number, the underlying security, the exercise price, the expiration month, the cost and market value.
- (b) For options written -
  - (i) the underlying security shall be identified, by asterisk or otherwise, as being the subject of an option written;
  - (ii) analysis of the deferred credit account indicating the number of options, the underlying security, the exercise price, the expiration month, the premium received and the market value.





Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

## ONTARIO SECURITIES COMMISSION

IN THE MATTER OF THE COMMODITY FUTURES ACT, 1978 AND IN THE MATTER  
OF AN APPLICATION BY THE TORONTO STOCK EXCHANGE AND THE INVESTMENT  
DEALERS' ASSOCIATION OF CANADA FOR CERTAIN EXEMPTIONS PURSUANT TO  
SECTION 46 OF THE COMMODITY FUTURES ACT, 1978

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This was an application by the Investment Dealers' Association of Canada (the "IDA") and The Toronto Stock Exchange (the "TSE") on behalf of those of their members that are registered, or hereafter become registered, under The Commodity Futures Act, 1978 (the "CF Act"). The application was for a complete exemption from the requirements of section 46 of the CF Act. It should be stressed that the application did not relate to firms registered exclusively under the CF Act and therefore that these reasons do not take cognizance of the distinctive situation of those firms. The reasons, like the application, relate only to firms carrying on an integrated commodity futures and securities business - referred to as "integrated firms".

Since section 46 is an important provision of the CF Act and the consequence of granting the requested exemption is to make that section inapplicable to most of the registrants under the Act, we have treated the application very seriously and have discussed it at length. Some indication of our difficulties with it is provided by the fact that we are divided among ourselves as to the disposition of the application.

To put the issues in context, in what follows we first review the legislative history of section 46. We then explain the practical effect of the segregation requirements on an integrated firm, after which we consider the policy objectives served by those requirements together with certain closely-related policy objectives that the majority of Commission members believe can be more effectively served in other ways. A separate section discusses Bankruptcy Act implications. The final section summarizes why the majority of the members of the Commission have, on balance, concluded that the application should be granted, subject to review in light of further experience.

### History and Background of Section 46

Since 1936, federal regulatory requirements in the United States applicable to firms that carry on a commodity futures business for customers





have required segregation of their customers' funds. Our understanding is that an important consideration leading to the imposition of this requirement was that some of the more significant participants in this market were firms that carried on substantial business of their own in "cash commodities" - i.e., direct transactions in commodities for immediate or forward delivery. When these grain merchants, livestock purveyors or other participants in the commodities markets carried on, as an adjunct to their principal business, the implementation of commodity futures transactions for customers, it seemed reasonable to require that the customers' funds be separated from the firms' funds used for their principal businesses.

Segregation requirements continue to be an important part of the regulatory structure applied to commodity futures trading in the United States. So far as we have been able to ascertain, they have never been subjected to the type of review and analysis that has been involved in consideration of the application now before us. In this context, it is not surprising that the Report of the Interministerial Committee on Commodity Futures Trading, published in Ontario in 1975, included the following recommendation at pages 94 to 95:

The Act should provide that all margin payments and all funds accruing to the customer should be separately accounted for. They should not be commingled with the funds of the dealer or be used to margin the trades or contracts or to secure or extend the credit of any customer other than the customer for whom the funds are held. The Act should designate such funds as trust funds for the benefit of the clients for whom they are held. These classes of contract obligations are quite different to the purchase of securities. This type of liquidity and protection is essential.

Margin and funds accruing in connection with the customers' accounts may be kept in a single trust fund. The prohibition against commingling the dealer's funds with the clients' funds shall not be construed as preventing the dealer from having a residual financial interest in the trust funds nor preventing the dealer from lending clients sufficient funds from time to time so as to prevent the clients' accounts from becoming undermargined.

A section implementing this recommendation was included in proposed commodity futures legislation that was introduced before the Ontario Legislature in subsequent years. As it appeared in Bill 19, which was given first reading on April 5, 1977, but died on the order paper, the section simply codified the recommendations of the Interministerial Committee, referring to the "trust fund" concept and containing no authority for the provision of exemptions. Active representations by the Canadian securities industry and The Winnipeg Commodity Exchange expressing some of the same concerns that have been articulated in the application now before us led to the inclusion in Bill 8, introduced on February 28, 1978, of a provision allowing this Commission to grant exemptions from the segregation requirement.

Further representations by the securities industry made subsequent to February 28, 1978 resulted in further modifications. In consequence, the CF Act now omits the Bill 19 references to the segregated monies as a "trust fund", a change made in recognition of the industry's concerns with the implications involved in maintaining a trust fund.

Slightly more than a year after the CF Act was adopted by the Legislature, the Commission received from the TSE and the IDA a formal application for exemption from the segregation rules. On July 6, 1979, we published in the Weekly Summary a notice indicating that the application had been received and requesting comments. It is noteworthy that both the TSE and the IDA were so confident of the success of the application that neither organization included segregation requirements in its by-laws, although such requirements would have been essential if the exemption had not been granted. We did not have time to deal adequately with the application prior to the effective date of the CF Act, September 1, 1979. Accordingly, we granted a temporary exemption expiring on December 1. Prior to that date, we stated that the application would be granted, subject to review in light of experience, with these reasons to follow.

#### Application of Segregation Requirements to an Integrated Firm

It is relevant to outline briefly the procedures that would be followed in an integrated firm carrying on both securities transactions and commodity futures transactions for customers if there were to be compliance with section 46. Transactions on the commodity futures markets differ fundamentally from those on the securities markets. When a participant in the securities markets purchases securities, he must pay the other party to the transaction for the securities, and is entitled to receive the securities in return. By contrast, a participant in a commodity futures transaction assumes an obligation to purchase or to sell at some specified future date. Standing alone, this might indicate that he should be under no obligation to put up funds until that future date. However, the provision of "margin" (sometimes referred to as "earnest money" or "good faith money") in these circumstances is an integral part of the regulatory apparatus in the commodity futures industry.

There are at least three types of margin that are relevant to the application before us. All transactions on a commodity futures exchange must be cleared through clearing members, and the clearing corporation associated with each exchange constantly invigilates the financial positions of the clearing members. The clearing corporation requires clearing members to put up margin determined by elaborate rules based on the experience of the clearing corporation with the volatility and exposure involved in various types of commodity futures contracts. These amounts paid by the clearing member to the clearing corporation are referred to in these reasons as "clearing member's margin".

The commodity futures exchanges themselves require their members to obtain margin from their customers. The levels of margin specified by the exchanges are never less than the corresponding levels required by the clearing corporations as clearing member's margin, and are sometimes greater. When the margin paid by the customer to a member firm



falls below the level specified by the exchange, the deficiency ordinarily becomes a "capital hit" in determining whether the member is satisfying its capital requirements, thereby indirectly requiring the member firm to have adequate additional capital of its own to make up the deficiency. In passing, it is worthy of mention that this "capital hit" is imposed immediately in Ontario under the regulations adopted pursuant to the CF Act, by contrast with the applicable rules in the United States which impose the "capital hit" only after the deficiency has lasted for five days. The margin exacted by exchange members from their customers under these requirements is referred to in these reasons as "minimum customers' margin".

Particularly when dealing with speculators, most commodity futures firms, including both integrated and non-integrated firms, feel that their own protection dictates that they should require their customers to put up margin in excess of minimum customers' margin. Practices vary from firm to firm, but it is not unusual for a firm to demand margin from its customers that aggregates two to three times minimum customers' margin. The excess, required by the commodity futures firm for its own protection, is referred to in these reasons as "discretionary customers' margin".

The reach of section 46 is not limited to amounts received by a registrant "to margin, guarantee or secure the trades or contracts of customers". It also includes "funds accruing to customers". The most significant application of these words is to include what are referred to in the industry as excess funds. When the value of a contract for purchase declines, or the value of a contract for sale increases, the owner who has thereby incurred an unrealized loss is required by the margin rules to mark the contract to market by paying to his dealer an amount equal to the loss. This is included in clearing member's margin and is paid to the clearing corporation. But some other hedger or speculator has incurred a corresponding unrealized profit. He - or his dealer - is entitled to receive from the clearing corporation the same amount. Industry practice is to retain the amount without paying it to the customer until the gain is actually realized. Cumulatively, these amounts can be very large, often dwarfing amounts held as margin. They would be caught by section 46 as funds accruing to customers. The cumulative amount referred to in section 46, including margin amounts and excess funds, is referred to in these reasons as "commodity futures customers' funds".

Section 46 would not extend to all commodity futures customers' funds. Excluded would be any assets that are subject to a security interest in favour of the firm under a loan agreement in the form set out as Form 4 in the regulations under the CF Act. The remainder of commodity futures customers' funds - those actually segregated and not transmitted to the clearing corporation - may be invested by the firm in the debt instruments referred to in section 33(3) of those regulations. It is the general industry practice for the firm to retain for its own account the yield earned by investment of these funds, and nothing in section 46 or in the regulations would affect this practice. Section 33(7) of the regulations specifically permits an integrated firm to transfer from the commodities account of a customer to the securities account of that customer any funds segregated that exceed "margin requirements" - meaning minimum customers' margin as defined above.



### Policy Considerations as to the Segregation Requirements

The arguments of the TSE and the IDA as to the segregation requirements can be tersely summarized. Their members are subject to an effective and well-invigilated set of capital requirements that operate independently of the segregation rules. Buttressed by the National Contingency Fund, these requirements provide all the protection that is needed for investors. The segregation rule is so susceptible of avoidance in the context of an integrated firm that it would provide little investor protection, and the benefits of that additional protection would be more than outweighed by the costs of compliance involved. The concept of segregation requirements was developed in another country to guard against other dangers, and should not be applied in Canada.

It is worthy of mention, in passing, that the force and fervour with which the IDA and the TSE pressed their case appears to us to have been influenced, at least in part, by other concerns. Profits derived from the use of customers' funds constitute an extremely important part of the revenue of Canadian firms, just as they do for firms in the United States. As noted above, the application of segregation requirements under the CF Act would not remove this profit source - in Ontario as in the United States, firms would be permitted to retain the yield from investment of segregated funds. Despite this, our impression is that the Canadian industry is deeply concerned with the possibility that segregation requirements in the commodity futures context might be the precursor of wider-ranging rules impacting on the use of the funds of securities customers. This concern was only slightly alleviated by our assurances that no such wider-ranging rules are now being considered. The concern is, in our view, not one that should be given weight in considering the merits of an exemption from the segregation rules.

The considerations supporting the application having been succinctly stated, the considerations militating against it should be canvassed. A threshold consideration is whether it is appropriate for us, as an administrative agency, to grant an exemption that substantially erodes the impact of a key provision in a recently adopted statute. The majority of the members of the Commission feel that this factor dictates caution in the exercise of the exempting authority, but that the very existence of the authority carries with it the responsibility to make use of it if we are satisfied that an adequate case has been made. We are fortified in this view by the legislative history. The revision of consecutive versions of the bill by the addition, first, of an exempting authority and, second, of modifications in the substantive requirements themselves, well indicates legislative concern with the segregation rules.

This threshold consideration can, however, be restated in a slightly different way that we found even more troubling. The commodity futures markets are highly speculative and highly levered. The exposure both for firms and their customers is very substantial - perhaps more substantial than in the securities business. Ontario has only recently embarked on regulation in this area and the volume of transactions engaged in by Ontario residents appears to be rapidly increasing. It can be said, with some justification, that we would be wrong, at this stage of experience, to consent to a major erosion of a provision seen as a key protection.

However, as we analyzed the nature of the protection provided by the segregation rules, we were increasingly persuaded that those rules do not adequately meet the concerns described. These and other concerns with the operation of the commodity futures markets are not directly addressed by the segregation rules. As the concluding portion of these majority reasons indicates, other policy initiatives seem more relevant. The only qualification to this flows from the possibility that segregation might improve the position of customers in a bankruptcy; this topic is of such importance that it is separately discussed below.

Another concern is that an exemption from the segregation requirements might lead integrated firms to make even more aggressive use of the yield from use of customers' funds as a revenue source than they do today. Here, again, the majority of the members of the Commission question the relevance of segregation as a technique to meet the concern expressed. The yield from investment of the funds will be available to the firms whether or not segregation is required. But this does not denigrate the seriousness of the concern. It is apparent that availability of the revenue generated by free credit balances held for customers has become an integral part of the economics of the Canadian securities industry. A case might be made for the proposition that this revenue source, which should be merely a peripheral benefit, has become only too central. While recognizing this possibility, a majority of the members of the Commission feel that it ought not, in logic, to dictate application of segregation rules. If there is a concern with the use of customers' funds by the integrated firms, that concern should be met more directly - a topic to which we return below.

### Bankruptcy

Many of the comments advanced by proponents of segregation are premised on the assumption that compliance by a firm with the segregation rules would significantly enhance the position of its commodity futures customers in the event that the firm were to encounter financial difficulties. Analysis indicates that this assumption is doubtful, at best. In situations short of bankruptcy, where careful management, expeditious regulatory action and the willingness of other firms to assist the troubled firm are key, whether the assets are segregated would be almost entirely irrelevant to the position of commodity futures customers. It is only as to the firm that has resort to formal bankruptcy proceedings - a rare event - that segregation or non-segregation may be significant. And even in those situations it too frequently appears that the client's erstwhile funds, whether segregated or not, have prior to bankruptcy been converted to the benefit of the firm by fraud or theft.

Under current Canadian bankruptcy law, if an integrated firm were to become bankrupt when it holds commodity futures customers' funds, deposited with it by commodity futures customers as margin, it seems probable that the customers would merely have the status of unsecured creditors as to this portion of their claim. They would participate in available assets on a pro rata basis with other unsecured creditors. Particularly in light of the revision that took place during the legislative process of the CF Act whereby the reference to "trust fund" was deleted from the segregation requirement, it seems unlikely that this conclusion would be affected by whether the commodity futures customers' funds were segregated.



The application of Canadian bankruptcy law to securities firms was criticized in the Report of the Study Committee on Bankruptcy and Insolvency Legislation, a federal report published in 1970. Legislation that has twice been introduced as a government bill before Parliament (most recently before the Senate on November 8, 1979) reflects the recommendations in that Report, by setting out a special set of rules for securities firms. Responsive to representations made by this Commission, that set of rules encompasses commodity futures transactions. The principle is that specifically identifiable assets of a bankrupt firm may be claimed by the customers to whom they belong. Other assets would be divided into two "pots" - a "general fund" and a "customers' fund". After payment of receiver's costs and costs of administration, the customers' fund would be allocated first to the payment of claims of customers, defined to include the claims of commodity futures customers for margin and other amounts held on their behalf. The general fund would be available first to preferred creditors, with the balance being available rateably to customers and to ordinary creditors.

The bill specifies that amounts required to be held in segregation for commodity futures customers, and actually so held, would be treated as specifically identifiable property retrievable by the customers for whom they are held. As we interpret the relevant provisions, if there is an exemption from the segregation requirements (or if they are not, in fact, complied with) the commodity futures customers' funds would be included in the "customers' fund". The consequence would be the treatment of commodity futures customers on the same basis as securities customers, excluding in each case those customers who are able to make specific identification of the assets belonging to them.

In our view this is not an unsatisfactory result. In policy terms, it does not seem necessary that the commodity futures customers of an integrated firm should have a claim in the bankruptcy of that firm for commodity futures customers' funds that is superior to the claim of securities customers for their credit free balances. Our only qualification to this view is that care should be taken to ensure that commodity futures customers are not misled into placing mistaken reliance on the provisions of the new bankruptcy law and assuming that they would, in fact, have such a superior position. Of course, even this consideration must recognize a point already made - that as a practical matter, a firm encountering financial difficulties would be likely to have resort by fraud or theft to the segregated fund so that customers might have difficulty in establishing actual compliance with the segregation requirement once the situation crystallized. This consideration might well preclude availability of the benefit of the specific identification provisions even if the firm was not exempt from the segregation requirements.

### Conclusions

On balance, we have concluded that the principal concerns expressed by proponents of the segregation requirements can better be met by other policy initiatives. We propose new policy initiatives to meet all except two of these concerns. The first exception is as to the concern in principle with regulatory erosion of a legislative requirement. Our comments on this are set out above. The second exception is the concern that segregation should be required in order to improve the position of commodity futures customers in a bankruptcy of a commodity futures firm. For the reasons indicated in the preceding section, we doubt the relevance of this

concern under present bankruptcy law. Segregation or non-segregation would be of greater relevance under the proposed new Bankruptcy Act, but the legislative scheme seems acceptable in policy terms even if segregation is not effected.

The first policy initiative we propose relates to the merits of the position taken by the IDA and the TSE, that adequate investor protection is provided by the existing capital requirements and the National Contingency Fund. During the course of our review of this application, we considered each aspect of this submission. In consequence, we told the IDA and the TSE that we are considering revisions to the net free capital rules, and specifically to the "commodity concentration factor" that forms part of those rules. As to the Fund, we were advised during the course of our consideration of the application for exemption from segregation rules that the Fund would not exercise its discretion by discriminating against commodity futures customers as a class in the event of the insolvency of an integrated firm. While this advice was reassuring, we are concerned that, in the event of a large insolvency involving substantial loss due to commodity futures trading, the Fund might be insufficient to meet the claims of investors and the members of the Fund (particularly those who trade only in securities) might be reluctant to support contributions to remedy the shortfall. We have contacted officials of the Fund to raise with them our concerns both as to the size of that Fund and as to the completely discretionary nature of the Fund. We considered making the segregation exemption conditional on satisfactory resolution of these two concerns. While we have concluded that this is unnecessary, we take this opportunity to put the industry on notice that we are concerned by both matters and intend to pursue them.

The second policy initiative arises from the comments above as to the use by firms of their customers' funds as a source of revenue. In our view, this is an area in which competition should operate. The only constraint on competition of which we are aware is a rule of the TSE that imposes a maximum on the interest rate that members may pay on their customers' free credit balances and we are engaged in continuing discussion with the TSE as to that rule. The TSE actively supports the rule as necessary to the integrity of the fixed commission structure and it may be that a modified version of the rule will survive our discussions for that reason - subject to our current review of the fixed commission structure itself. With this narrow exception, this is an area where we feel that competition can and should operate; participants in the market should have an incentive to seek out the firm that will provide them with at least a portion of the yield on their margin funds and their free credit balances, and will charge them the lowest interest rate on loans.

Our understanding is that this type of competition is operating in a limited way but that lack of customer awareness may be limiting the growth of such competition. Accordingly, we have advised the TSE and the IDA that we intend to consider the adoption of rules mandating certain minimal disclosure by firms to their customers as to their policy with respect to funds standing to the credit of the customers on the firms' records, and the inclusion in monthly statements of the current amount so credited. As with our comments above concerning capital requirements and the National Contingency Fund, we put the industry on notice that we intend to pursue this matter. Included in any such new disclosure requirements will be appropriate provisions to ensure that commodity futures customers are not misled into believing that their monies held by an integrated firm will constitute specifically identifiable property for purposes of the new bankruptcy legislation.



In summary, the majority of the members of the Commission have concluded that no strong policy argument has been made in favour of the application of segregation requirements to integrated firms. While we do not fully accept all of the arguments against them, we recognize that those arguments have merit and, to the extent that we question the arguments, we feel that other policy initiatives are more appropriate to relieve our concerns. Accordingly, the requested exemption is granted, subject to review in light of experience and also subject to a number of conditions that were proposed by the TSE and the IDA during the course of discussions with them. The detailed order appears as a schedule to these reasons. Finally, we intend to pursue with the industry suggestions as to the revision of the net free capital rules, the make-up of the National Contingency Fund and the disclosure to be made by firms to their customers with respect to the use of customers' free credit balances and to the treatment of monies held for commodity futures customers. We repeat the statement at the beginning of these reasons, that they relate only to the integrated firms. Any application for exemption brought by firms specializing in commodity futures transactions must be dealt with separately on its merits.

DATED this 17<sup>th</sup> day of January, 1980

J. B. Balle

H. S. B.

G. C. Carter

E. S. P. P.

L. T. Morgan

W. A. P. P.

### Commissioner Cockburn's Reasons for Dissenting on the Question of Segregation of Customers' Funds

The application made by the integrated firms for permission not to segregate customers' funds as required by The Commodity Futures Act has troubling and far-reaching implications. In essence, we are being asked to abandon, at the very outset, a carefully considered provision which was actually adopted with the approval of the self-regulatory bodies and on the specific recommendation of the Interministerial Committee. Also, it is perhaps worthy of note that a similar provision is considered to be the cornerstone of the rules in the United States; and I have no doubt that this specific provision - both in Canada and the U.S.A. - is meant to provide protection and comfort to the public when trading in commodities. I regret that I must dissent from the conclusion of a majority of my colleagues that we should acquiesce to this request for a special class exemption.

It is dangerous, in my view, to equate commodity futures trading with securities trading. They are different activities with different types of risk that require different regulatory structures for investor protection.

An outstanding example of the differences can be seen in the treatment of margin. In commodities trading, unlike stock trading, there is no borrowing involved. "Margin" in commodities really means "deposit" and, in essence, is a Guaranty of Performance. To guarantee even further the performance of customers, dealers in almost every case require from them considerably more initial margin than is stipulated as minimum by the various exchanges. It seems to me only proper and prudent that all such monies deposited with dealers to guarantee performance should not be commingled with the general funds of the company but be segregated so that they may always be available for the purpose for which they have been requested.

The industry, in its submission, has indicated that the costs involved in compliance with the segregation requirements would be out of proportion to the benefits afforded. I believe those concerns are exaggerated. They are certainly at odds with the earlier statements of industry representatives who, during meetings with Commission members, acknowledged that actual costs of administration would be low once the necessary changes in procedure were established. Perhaps the only real "cost" is whatever loss in revenues may result from inability to invest the segregated funds in other than specifically permitted securities and from inability to use those customers' funds to cover short term needs elsewhere in the organization. This leads directly to a major concern that I have. The regulatory structure applied to the commodity futures industry makes what is a very speculative market for the trader into a high-income generator for the firm. Amounts put up as margin and those accruing from profitable but unconsummated transactions (which can add up to very substantial amounts) are treated and used, in almost all cases, as an interest-free loan to the firm. While a few firms will permit some large customers to share in the revenues derived from these margin funds and from the excesses, that is not the usual practice. It troubles me that we should acquiesce to arguments that seem primarily designed to enable firms to make use of these monies in an even more profitable way than they now do.

As I understand the position of my colleagues, they are sympathetic with these concerns of mine but feel that the concerns can be met more directly in other ways. The various proposals that they have initiated all seem beneficial, but each will involve discussions before anything concrete transpires. I do not feel that we should sacrifice a protective regulation that has been specifically adopted by the Legislature in reliance on an alternative proposal that may prove to be a chimera.

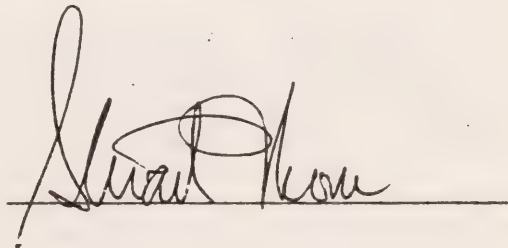
Nothing in what I have said is intended to denigrate the quality of the regulation applied by the TSE and the IDA under the supervision of this Commission. What troubles me most is that we may be underestimating the difficulties involved in this new area of regulatory responsibility. With regret, I must dissent from the conclusion of my colleagues that the integrated firms can appropriately be exempted from the segregation requirements at this time.

A handwritten signature in dark ink, appearing to read "J. R. Bocklener", is written over a horizontal line. The signature is fluid and cursive, with a long, sweeping underline that extends to the right.



Commissioner Thom's Reasons for Dissenting on the  
Question of Segregation of Customers' Funds

I concur with the dissenting opinion expressed by Mr. Cockburn. Speaking generally the reasons advanced by those seeking exemption under subsection 46(6) - effective protection to the investor and the cost of compliance - have not to my mind overcome the reasons given by Mr. Cockburn for standing on the requirements of the Act. More particularly, I observe that exemption may be granted on terms and conditions which in the opinion of the Commission provide reasonable protection to the customer. I think it is open to regard protection as having a dual aspect. One - to protect the customer from the consequences of insolvency of the dealer or embezzlement by its employees. In that regard the regulations of the T.S.E. and the I.D.A. taken in conjunction with the National Contingency Fund are adequate and need not be supplemented by the additional requirement of segregation of customers' funds. The other aspect of protection to which the customer is entitled is to receive some return on the funds which are in the hands of the dealer and used by it. This is a matter that is regarded by my colleagues as not relevant to the question of segregation but I regard it as of sufficient importance to be dealt with at this time. The applicants have not addressed themselves to this feature of their operations. Consideration should be given to whether as a condition for exemption there should be a concomitant change in the practice in this regard. In my view disposition of the application should be deferred until practical experience with the new rules has been gained and industry action with regard to the foregoing consideration has been studied.

  
Stuart Thomson







Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF THE COMMODITY FUTURES ACT  
S.O. 1978, CHAPTER 48

AND

IN THE MATTER OF THE MEMBERS OF THE TORONTO  
STOCK EXCHANGE AND OF THE INVESTMENT DEALERS  
ASSOCIATION OF CANADA

ORDER  
(Section 46)

WHEREAS application has been made on behalf of their members by The Toronto Stock Exchange (the "T.S.E.") and by the Investment Dealers Association of Canada (the "I.D.A.") under subsection 6 of section 46 of The Commodity Futures Act, 1978 (the "Act") for an order exempting their members who are registered under the Act from subsections 1 and 4 of section 46 of the Act;

AND WHEREAS the Commission has concluded that the application of the requirements of subsections 1 and 4 of section 46 of the Act, which requirements are not paralleled in The Securities Act, 1978, to persons or companies that are dealers under The Securities Act, 1978 in addition to being dealers under the Act would pose difficulties to, and impose costs on, such persons or companies that are not commensurate with the benefits to be achieved;

IT IS HEREBY ORDERED that members of the T.S.E. and of the I.D.A. who are registered under the Act be exempt from subsections 1 and 4 of section 46 of the Act subject to the Commission's right to review this grant of exemption at any time should it conclude, in view of experience than gained, that the exemption should be varied or revoked and further subject to the following conditions:

- A. The T.S.E. and the I.D.A. will employ staff with expertise in commodity futures regulation in their examiners departments and in their compliance departments and implement appropriate programs to ensure high standards of compliance by members. All of the

T.S.E. and I.D.A. examiners will be qualified to examine and monitor the commodity futures activity of member firms.

- B. Members of the T.S.E. and I.D.A. conducting a commodities business which is substantial in relation to their overall business will be subjected in each twelve-month period to at least one extra compliance examination and based upon the normal examinations and the monthly monitoring of member firms' capital position, open commodity futures contracts, margin requirements and capital charges for concentration, the examiners departments of the T.S.E. and the I.D.A. may select firms for extra surprise capital examinations.
- C. The T.S.E and I.D.A. will require that member firms enter into a written agreement with their commodities customers which clearly states that margin deposits received from customers will be accounted for to the customer in a monthly statement and that the contractual arrangements between the member firm and the customer are on the basis that the margin funds required from the customer will be determined by the member firm and that margin funds received from the customer may be commingled and used by the member firm in the conduct of its commodities and other securities-related business.

DATED at Toronto this 29th day of November, 1979.

*J. Baitel*

*H. S. By*

PROPOSED AMENDMENTS TO REGULATIONS UNDER THE  
COMMODITY FUTURES ACT, 1978 AND COROLLARY  
PROPOSED AMENDMENTS TO REGULATIONS UNDER THE  
SECURITIES ACT, 1978

Set out on the following pages are proposed amendments to The Commodity Futures Act, 1978 together with a corollary proposed amendment to The Securities Act, 1978 and explanatory notes. Elsewhere in this issue of the Weekly Summary the reasons of the Commission for granting an exemption to integrated firms from the segregation requirements of The Commodity Futures Act, 1978 are set out. These reasons indicate the intent of the Commission to encourage greater competition among registrants by passing on to their customers some of the benefits of the use of margin and of excess funds generated in commodity futures trading. The proposed amendments include provisions designed as an initial step towards implementation of this objective. They also include a number of amendments designed to reflect experience since The Commodity Futures Act, 1978 became effective on September 1, 1979.

In policy terms, the most important of the proposed changes may be the revision of Form 14 to require provision to the customer of more detailed information as to the firm's policies on the payment of interest and related matters. The proposal would involve dividing the form into two parts: a succinct statement of key matters, to which would be attached a schedule consisting of an expanded version of the current form. In addition to comments on the details of the proposed changes, the Commission would appreciate comments as to whether they are adequate as an initial step towards attaining the objective described in the segregation reasons. The suggestion has been made that, to further these objectives, disclosure of the interest rate paid to customers on funds held in their accounts should be mandated for inclusion in monthly statements.





Other revisions to Form 14 would mandate increased disclosure to prospective customers as to the customer's status in the event of the dealer's bankruptcy and the dealer's practices with respect to margin and, in the case of integrated firms, the transfer of free funds between securities and commodity futures accounts.

The proposals also:

- together with a related amendment to the regulations under The Securities Act, elaborate on the rules concerning transfers of free funds between securities and commodity futures accounts;
- make the calculation of the capital "hit" imposed on a dealer when a customer's account becomes undermargined more closely resemble the U.S. model;
- remove from the regulations the prescription of the specific capital charges against a dealer's own position in cash or spot commodities; and
- eliminate an impediment, existing in the area of capital requirements, to dealers using the futures markets to hedge against their own cash or physical inventory.

Miscellaneous changes would correct various typographical errors.

The Commission hopes to submit the regulations to the Minister in late March and would therefore appreciate receiving comments on or before 7 March 1980. Written comments should be delivered to the Secretary to the Commission and will be treated as available for public inspection unless confidentiality is specifically requested.

EXPLANATORY NOTES  
PROPOSED AMENDMENTS TO  
REGULATIONS

Section 1.

This amendment would permit an attorney or agent of a person or company to sign, on behalf of that person or company, documents filed with the Commission under the Act.

Section 2. Subsection 1.

Many registrants under the Act are also registrants under The Securities Act. This amendment would conform the manner of determining a registrant's "adjusted liabilities" with that under The Securities Act in order to ensure continued uniformity of regulation.

Section 2. Subsection 2.

This amendment would define "dealer's covering transaction", being the entering into commodity futures contracts by a registrant in order to hedge against a position held by the registrant in the cash commodity. Under the present regulations there is a capital charge in relation to such hedging contracts when the registrant calculates its required minimum free capital. This has the undesirable effect of discouraging the registrant from hedging its inventory positions. In a related amendment the definition of "margin requirements" at section 7(1)(1) would be changed so as to have the result of eliminating this capital charge.

Section 2. Subsection 3.

This amendment would conform the definition of "financial institution" with that in The Securities Act in order to ensure consistent treatment of registrants under related statutes.

Section 2. Subsection 4.

This amendment would have the effect, by excluding contracts entered into by a dealer to hedge its cash inventory position from the definition of margin, of relieving dealers from a capital charge against such contracts when calculating their net free capital.

The amendment would also result in specific provision for capital charges against a registrant's position in cash or physical commodities being removed to the by-laws of The Toronto Stock Exchange, a recognized self-regulatory body whose by-laws are subject to Commission review. This step would ensure the degree of flexibility and closeness to the markets necessary in fixing and altering such rates.

Section 2. Subsection 5.

This amendment would have the effect of bringing the relationship between customer margin deficiencies and the resultant dealer capital requirement into closer conformity with the model in the United States. When equity in a customer's account falls below an



exchange-prescribed maintenance level, the dealer, by virtue of section 41 of the Act, will have to require the customer to bring margin on deposit back to the original level. However, the capital charge against the dealer will be that amount which is the difference between the point to which the customer's equity has fallen and the maintenance level. Under the present regulations the capital charge against the dealer where a customer's account is undermargined is that amount representing the difference between the point to which the amount fell and the original margin level.

Section 2. Subsection 6.

This amendment would bring the provision for determining the market value of non-listed securities held by a registrant into conformity with that in The Securities Act.

Section 3.

These amendments would have the effect, through the exclusion of contracts entered into to effect a dealer's covering transaction, of relieving dealers from a charge against their capital when they use futures contracts to hedge against their own cash inventory position.

Section 4.

This amendment, in conjunction with a parallel amendment to the regulations under The Securities Act, would make provision for transfer of free funds between a customer's commodity futures account and his securities account where the registered futures commission merchant is also a registered dealer under The Securities Act.

Section 5.

This amendment would require that where information previously filed by a salesman or officer of a registrant with the Commission is intended to substitute for completion of an application form the information be current and correct.

Section 6.

This amendment would correct a typographical error.

Section 7

This amendment would, on the face of the document served, advise witnesses or examinees summoned to appear before the Commission or its appointees of their right to be represented by counsel on attendance.

Section 8. Subsection 1 and Subsection 2.

These amendments are consequential to that at section 2(4).



Section 8. Subsection 3.

This amendment would correct a typographical error.

Section 8. Subsection 4.

This amendment is consequential to that at section 3(1).

Section 8. Subsections 5 and 6.

These amendments are consequential to those at sections 2(2) and (4) and section 3.

Section 9.

These amendments would correct typographical errors.

Section 10.

This amendment would correct a typographical error.

Section 11.

The purposes of the amendments proposed to Form 14 are elaborated on in the covering notice to this request for comments. They would require additional disclosure to prospective customers of a registrant concerning the customer's status in the event of the registrant's bankruptcy and the registrant's policies with respect to margin, payment of interest on customers' balances, disbursement of funds during the life of a contract and the transfer of free funds between a customer's securities account and his commodity futures account where the registrant is also a registered dealer under The Securities Act.

REGULATION TO AMEND  
ONTARIO REGULATION 430/79  
MADE UNDER  
THE COMMODITY FUTURES ACT, 1978

1. Subsection 2 of section 3 of Ontario Regulation 430/79  
is revoked and the following substituted therefor:

(2) Subject to subsection 3, every document required or permitted to be filed with the Commission by a person, other than an individual, or company that is required to be signed or certified shall be manually signed by an officer or director of the person or company or, subject to subsection 4, by the attorney or agent of such person or company and shall include below the signature the name of the officer, director, attorney or agent in typewritten or printed form.

2. (1) Subclause iv of clause b of subsection 1 of section 7 of the said Regulation is revoked and the following substituted therefor:

(iv) the market value of securities that the registrant owns or has contracted to purchase, other than by way of commodity futures contract, and that, in either case, have a margin rate of 5 percent or less.

- (2) Subsection 1 of the said section 7 is amended by adding thereto after clause f the following clause ff:

(ff) "dealer's covering transaction" means a purchase or sale of a commodity by way of a commodity futures contract or the acquisition of a right, under a commodity futures option, to enter into a commodity futures contract for the purpose of offsetting the price risks incidental to a registered dealer's cash or spot commodity purchases or sales under which purchase, sale or acquisition of a right, as the case may be, the registered dealer,

(a) assumes or acquires the right to assume,

(i) a short position in relation to a commodity futures contract offset by the registered dealer's present ownership or purchase at a fixed price of,

- A. a like quantity of the commodity to be delivered under the commodity futures contract, or
- B. an equivalent quantity of a commodity the fluctuations in value of which are substantially related to the fluctuations in value of the commodity to be delivered under the commodity futures contract,

(ii) a long position in relation to a commodity futures contract that is offset by the registered dealer's forward sale at a fixed price of,

- A. a like quantity of the commodity to be delivered under the commodity futures contract, or
- B. an equivalent quantity of a commodity the fluctuations in value of which are substantially re-

lated to the fluctuations in value of the commodity to be delivered under the commodity futures contract, and

(b) effects liquidating trades in relation to positions assumed in the circumstances set forth in subclause a;

(3) Subclause vi of clause i of subclause 1 of the said section 7 is revoked and the following substituted therefor:

(vi) a company, other than a dealer, having a minimum net worth of \$25,000,000 on the last audited balance sheet and any trusted pension plan of such a company where the balance sheet of the company is available for inspection by the Commission;

(4) Clause 1 of subsection 1 of the said section 7 is revoked and the following substituted therefor:

(1) "margin", "margin rate" and "margin requirements", where used with respect to,

(i) contracts, other than contracts entered into to effect a dealer's covering transaction, means the minimum dollar amount per contract prescribed under the rules and regulations of the commodity futures exchange on which the contract was entered into or by the Commission that must be deposited with a member of the commodity futures exchange for the purpose of ensuring performance of obligations under the contract and includes "original margin" or "initial margin", being the amount that must be deposited on entering the contract, and "variation margin", being the amount that must be deposited by a party to the contract to restore margin on deposit to original margin or initial margin when the margin on deposit falls to or under the prescribed "maintenance level" because of adverse movement in the price of the commodity,

(ii) cash commodities including securities, means, except with respect to the currencies of Canada or the United States of America, the provisions in that regard prescribed by the by-laws of The Toronto Stock Exchange;

(5) Clause m of subsection 1 of the said section is revoked and the following substituted therefor:



(m) "margin deficiency", where used with respect to a customer's account, including customers' accounts for which trades are effected through an omnibus account, means, in relation to the calculation of net free capital, the amount by which deposits in the customer's account are, at any time, below,

(i) the maintenance level, where the commodity futures exchange upon which the contract was entered into or its clearing house prescribes such a level, or

(ii) in all other cases, the original margin prescribed under the rules or regulations of the commodity futures exchange upon which a contract was entered into;

(6) Subsection 3 of the said section 7 is revoked and the following substituted therefor:

(3) The market value of a security not listed and posted for trading on a stock exchange shall be determined as follows:

1. Subject to paragraphs 2, 3 and 4, the registrant shall assign a reasonable value on the basis of values shown on published market reports or interdealer quotation sheets on the relevant date or the last trading day prior to the relevant date.
2. The registrant may vary a value from that shown on published market reports or inter-dealer quotation sheets where, in light of all the circumstances, some other value would be more appropriate.
3. The Director may require that a different value from that determined under paragraph 1 or 2 be assigned, where in light of all the circumstances, some other value would be more appropriate.
4. Where no published market report or inter-dealer quotation sheet exists with respect to the security, the security shall be assigned a market value of zero unless the Director agrees otherwise.

(1) Section 14 of the said Regulation is amended by adding to paragraph 1 of clause (b) (ii) a and to paragraph 1 of clause (b) (ii) b "contracts entered into to effect a dealer's covering transaction, and".

(2) Clause b of subsection 6 of the said section 14 is amended by adding thereto the following:

"and contracts entered into to effect a dealer's covering transaction".



4. (1) The said Regulation is amended by adding the following section 32A:

32A Where a commodity futures customer of a registrant that is registered under the Act as a futures commission merchant and under The Securities Act as a dealer also maintains a securities account with that registrant, the registrant shall transfer money, securities, property, proceeds and funds held in the commodity futures account that exceed the margin required from the customer by the registrant under section 41 of the Act, to the securities account of the customer in accordance with the following provisions,

- a) if a debit balance exists in the securities account there shall be transferred an amount equal to the amount of the excess or the amount of the debit balance, whichever is less, unless the customer directs otherwise by written instructions or oral instructions subsequently confirmed in writing, and
- b) in addition, transfers shall be made where required in accordance with a written agreement between the customer and the registrant,

but in this section "securities account" means an account where interest would be charged on a debit balance.

- (2) Section 33 of the said Regulation is amended by revoking subsection 7 thereof.

5. Subsection 2 of section 37 of the said Regulation is revoked and the following substituted therefor:

(2) an applicant for registration as a,

(a) salesman; or

(b) partner or officer of a registered futures commission merchant, introducing broker or advisor,

shall complete and execute Form 7, unless the information required by Form 7 has previously been filed by the applicant and the information, as filed, is current and correct as of the date of the application.

6. Section 43 of the said Regulation is amended by adding after "registered" in the third line thereof "dealer or registered".

7. Form 1 of the said Regulation is amended by adding, after the first paragraph of the NOTE THERETO, the following paragraph:

You are entitled to be represented by counsel when you attend at the hearing/examination.

8. (1) Item 5 of Statement B to Form 3 is revoked and the following substituted therefor:

Cash commodities including securities, other  
than the currencies of Canada or the United States  
of America, owned by the registrant \$.....

(2) Statement B to the said Form 3 is amended by deleting the note, under "NOTES AND INSTRUCTIONS", pertaining to Line 5.

(3) Item 4 of Statement C of the said Form 3 is amended by deleting "as defined in the Regulations under The Securities Act" from the first and second lines thereof.

(4) Item 3 of Statement D of Form 3 of the said Regulation is amended by adding to paragraph A of clause a and to paragraph A of clause b, "contracts entered into to effect a dealer's covering transaction, and".

(5) Schedule 13 of the said Form 3 is amended by adding to the caption at the top of the fourth full column which now reads "Less (2) Exempted Contracts" the words "and Dealer's Covering Contracts (3)".

(6) The said Schedule 13 is amended by adding the following instruction:

"3. For definition of "dealer's covering transaction see section 7(1)ff."

9. (1) Item 2 of Form 7 of the said Regulation is amended by deleting "Form 1 or" from the last line thereof.

(2) The instructions in parenthesis immediately preceding the second affidavit to Form 7 of the said Regulations are amended by deleting "Form 1" from the first line thereof and substituting "Form 5" therefor.

10. Item 2 of Form 12 is amended by deleting "Form 2" in the second line thereof and substituting therefor "Form 7".
11. Form 14 of the said Regulation is revoked and the following substituted therefor:



FORM 14

The Commodity Futures Act, 1978

INFORMATION STATEMENT

[Note: This form consists of two parts, a brief introduction and the statement itself. The first part should appear on a separate sheet, with the second part attached.]

PART I

To: PROSPECTIVE COMMODITY FUTURES CUSTOMERS

For the speculator, futures trading is a high risk activity in which it is usually not possible to limit the extent of potential liability. Before you buy or sell a contract you should be certain you can afford to lose not only the money you put up initially but additional money as well.

Attached is an information statement on certain aspects of futures trading. The following are among the points that you should consider in studying this statement:

- 1) Financial Exposure You should fully understand the description of margin arrangements and of how you can be required to put up additional money even after your initial trade. See the section headed "Risk".
- 2) Settlement Procedures Once you have made a trade, you cannot sit back and treat it as a long-term investment. You must arrange to meet margin calls. And before the end of the contract term you must arrange an offsetting transaction, if you want to avoid having to settle by making or taking physical delivery. See the section headed "Settlement of Contracts".
- 3) Use of Funds Money you deposit with a dealer as margin may earn interest or be used by the firm in its business and you should be aware of the firm's policy as to whether it will pay to you interest on this money. Also, if the value of a contract moves in your favour, money will be credited by the clearing house and you should be aware of your dealer's policy as to whether it will permit you to withdraw any amounts credited to it when the contract moves in your favour. These policies, discussed under "Interest on Customer's Balance" and "Disbursement of Funds During Life of Contract" can have a significant impact on the economic results of your trading.

These are not the only parts of the attached material that are important. You should study the material carefully, and ask any



questions about it that may occur to you, before you enter your first transaction.

[Sign name of firm]

## PART II

### SUMMARY DESCRIPTION OF COMMODITY FUTURES TRADING

#### Nature of the Contracts

1.01 When you trade in commodity futures contracts you are entering contracts to make or take delivery of a specified quantity and quality, grade or size of a commodity during a designated future month at a price agreed upon when the contract is entered into on your behalf on a commodity futures exchange.

#### Margin

1.02 Each commodity exchange requires its members to obtain mandatory minimum margin from customers for whom the exchange members act. "Initial margin" is the original deposit required, the earnest money when the contract is entered into. If the market price moves against the customer's position causing the margin on deposit to fall to or under a prescribed level called "maintenance" he will be required to furnish "variation margin" or additional funds to restore margin on deposit to initial margin. Margin is calculated at the end of each day and more frequently during active markets. When variation margin is required it must be furnished immediately.

#### Daily Price Limits

1.03 Commodity futures exchanges also impose maximum daily permissible price changes in each commodity--"daily price limits"--certain amounts above or below the previous day's closing price beyond which limits no trades may be effected.

1.04 The reason for such limits is to prevent sudden extreme price movements. However, the result can be days elapsing before a trading level is found. The loss to a trader on the wrong side of the market and seeking to offset his contract can be substantial.

#### Settlement of Contracts

1.05 Only a very small proportion of commodity futures contracts are, in fact, settled through actual delivery of a commodity. Instead, they are usually settled by entering an opposite or offsetting contract. To settle a contract in which a certain amount of a particular commodity for a given delivery month was bought, the buyer subsequently contracts to sell a like amount of that commodity for the same delivery month. To settle a contract in which a commodity was sold, the seller buys an equal amount. Any difference between the price at the time the original contract was made and the price at the time the liquidating or offsetting contract is entered into is settled in cash.

## **RISK**

2.01 The risk of loss in commodity futures trading is substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your financial condition, objectives, and temperament. In considering whether to trade, you should be aware of the following:

- (1) You may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain a position in the commodity futures market. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (2) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move".
- (3) Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- (4) A "spread" position may not be less risky than a simple "long" or "short" position.
- (5) The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
- (6) As most transactions are made in foreign currencies the risk you assume includes those related to currency fluctuations.
- (7) In the event of the bankruptcy of a dealer it is probable that you would merely have, as to your claim against funds deposited as margin, the status of an unsecured creditor whether or not such funds were segregated under The Commodity Futures Act. You would then participate in available assets on a pro rata basis with other unsecured creditors.

2.02 This brief statement cannot, of course, disclose all the risks and other significant aspects of the commodity markets. You should therefore carefully study and become familiar with all aspects of commodity futures trading, including the terms and conditions of contracts.

#### MARGIN

[This section may be modified to describe, briefly and clearly, the policy of the particular dealer if it differs from that described.]

3.01 \_\_\_\_\_ generally requires from its customers more

(Name of Dealer)

margin than the minimum amounts prescribed by a commodity exchange. When variation margin is required from the customer the amount de-



posited must restore margin on deposit to the original deposit required by the firm.

3.02 In lieu of cash, margin requirements may be met by the deposit, in denominations of not less than \$5,000, of Treasury Bills issued by the Government of Canada or by the Government of the United States. Since a Treasury Bill is sold at a discount to mature at par, interest will accrue to the bearer.

#### TRANSFER OF FUNDS BETWEEN CUSTOMER'S ACCOUNTS

4.01 If you also maintain a securities account, \_\_\_\_\_  
(Name of Dealer)

shall, unless you direct otherwise, transfer free funds between accounts if such transfer is necessary to reduce or eliminate a debit balance. Free funds may otherwise be transferred between accounts only if the transfer is made in accordance with a written agreement between us.

[If the customer is asked to sign such an agreement, a brief and clear summary of its terms should be inserted instead of this sentence.]

#### INTEREST ON CUSTOMER'S BALANCE

5.01 Funds deposited to meet margin requirements and customers' funds in excess of margin requirements, including funds representing equity gains on contracts entered into on behalf of customers which have been paid out to \_\_\_\_\_ while the contract is still

(Name of Dealer)

open, may be used by \_\_\_\_\_ in its business.

(Name of Dealer)

(Name of Dealer)

does/does not [use alternative which is applicable] pay interest to the customer on these funds.

[This section may be modified to describe, briefly and clearly, the policy of the particular dealer if it differs from that described].

#### DISBURSEMENT OF FUNDS DURING LIFE OF CONTRACT

6.01 \_\_\_\_\_ does/does not [use alternative which is  
(Name of Dealer)

applicable] permit a customer to withdraw equity gains on contracts entered into on his behalf and paid out to \_\_\_\_\_ while

(Name of Dealer)

the contract is still open.

[This section may be modified to describe, briefly and clearly, the policy of the particular dealer if it differs from that described].

#### COMMISSIONS AND OTHER TRANSACTION COSTS

7.01

---



## ACKNOWLEDGEMENT

I acknowledge having received an Information Statement dated  
..... prior to the opening of my account with .....  
(Name of

.....  
Registrant)

Dated .....

Account No .....

(Signature of Customer)

## NOTES AND INSTRUCTIONS

A copy of the form of Information Statement and each amendment thereto shall be filed by the registrant with the Commission.

Paragraphs 3.01

and 3.02--These paragraphs need only be included in an Information Statement furnished to its prospective customers by a registered dealer.

Paragraph 4.01--This paragraph need only be included in an Information Statement prepared by a registered dealer who is also registered as a dealer under The Securities Act.

Paragraph 5.01--This paragraph need only be included in an Information Statement prepared by a registered dealer.

Paragraph 6.01--This paragraph need only be included in an Information Statement prepared by a registered dealer.

Paragraph 7.01--Furnish details concerning commissions and other transaction costs. Any attached schedule is to be referred to here as forming part of this Information Statement.

Acknowledgement--The acknowledgement is to be executed in duplicate by the customer and a copy is to be retained by the registrant.

REGULATION TO  
AMEND ONTARIO REGULATION 478/79  
MADE UNDER THE SECURITIES ACT, 1978

1. Ontario Regulation 478/79 is amended by adding thereto the following section 106A:

106A(1) Where a securities customer of a registrant that is registered under the Act as a dealer and under The Commodity Futures Act as a futures commission merchant also maintains a commodity futures account with that registrant, the registrant shall effect transfers from a free credit balance held in the securities account of the customer to the commodity futures account of the customer in accordance with the following provisions:

- (a) if a debit balance exists in the commodity futures account there shall be transferred an amount equal to the amount of the free credit balance or the amount of the debit balance, whichever is less, unless the customer directs otherwise by written instructions or oral instructions subsequently confirmed in writing, and
- (b) in addition, transfers shall be made where required in accordance with a written agreement between the customer and the registrant.

(2) For the purposes of this section "free credit balances" does not, where a registered dealer prepares financial statements on a settlement date basis, include moneys received from, or held for the account of, a client by the dealer that are committed to be used on a specific settlement date for payment for securities.

2. Section 107 of the said Regulation is amended by deleting "106" in the fourth line and substituting "106A" therefor.

3. Item 3 of Statement D of Form 9 of the said Regulation as made by section 7 of Ontario Regulation 602/79 is amended by adding to subclause i of clause a and to subclause i of clause b "contracts entered into to effect a dealer's covering transaction, and".

4. Schedule 3 to the said Form 9 is amended by deleting the note, under "NOTES AND INSTRUCTIONS", pertaining to LINE 11.

5. Schedule 18 to the said Form 9 is amended by adding to the caption at the top of the fourth full column which now reads "Less (2) Exempted Contracts" the words "and Dealer's Covering Contracts (3)".

6. The said Schedule 18 is amended by adding the following instruction:

"3. For definition of "dealer's covering transaction see section 7(1)ff of The Commodity Futures Act."

EXPLANATORY NOTE  
PROPOSED AMENDMENT TO  
REGULATIONS MADE UNDER  
THE SECURITIES ACT

Section 1:

This amendment would make provision for transfers of free funds between a client's securities account and his commodity futures account where the registered dealer is also a registered dealer under The Commodity Futures Act.

Section 2.

This amendment is a drafting consequence to that in section 1.

Sections 3, 4, 5 and 6.

These sections are consequential to changes made at section 2 and section 3 of the related amendments to the Regulations under The Commodity Futures Act.





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10 Wellesley Street East  
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M7A 2H7

## ONTARIO SECURITIES COMMISSION

### W E E K L Y                      S U M M A R Y

WEEK ENDING 1ST FEBRUARY, 1980

### SUPPLEMENT "C"

The attached supplements ("C-1" to "C-4") deal with four matters pertaining to your policy manual:

"C-1"                      AMENDED OSC POLICY NO. 3-02,  
JUNIOR MINING EXPLORATION AND DEVELOPMENT  
COMPANIES  
"TRACK RECORD OF OFFICERS, DIRECTORS AND  
PROMOTERS"

The preparation of "track record" disclosure under existing policy is frequently lengthy, time consuming and often produces little helpful information for investors. The revisions contained herein are intended to emphasize the more important facts. They represent a relaxation of the previous requirements and reflect industry recommendations. Accordingly, please amend Section IX(e) (page 5J in your policy manual) and Sections IV(4) and IV(5) (page 5A), as indicated in the supplement.

"C-2"                      OSC POLICY NO. 3-21,  
PUBLICATION OF UNLISTED OR  
OVER-THE-COUNTER QUOTATIONS

The revision of this policy concerns the circumstances in which the securities of an issuer may be included on the over-the-counter reporting lists. These changes were published for comment on 14th December, 1979; no comments were received and they have been adopted by the Commission in the form published. Please include this amendment in your policy manual.

Also included in this supplement are corresponding amendments to the O.T.C. Manual for Registrants. Please include pages 2 and 3 of the supplement in your O.T.C. Manual for Registrants.

"C-3"

ONTARIO POLICY NO. 3-39,  
PUBLICATION IN THE WEEKLY SUMMARY OF  
INFORMATION REPORTED TO THE COMMISSION  
ON FORMS 11 AND 12

The policy has hitherto required inclusion on the public file of private placement reports for securities in which no public trading market exists. Representations have been received that these reports have been used as "shopping lists" and the Commission has concluded that the circumstances in which these reports should qualify for confidential treatment ought to be widened as indicated in the amendment. Please include this page in your policy manual.

"C-4"

OSC POLICY NO. 3-44,  
APPLICATION OF REQUIREMENTS OF  
THE SECURITIES ACT, 1978, TO  
CERTAIN REPORTING ISSUERS

This is a new policy which was published for comment on 30th November, 1979; a number of helpful comments were received. The policy adopted has been revised in light of those comments. Please include this in your policy manual.

NOTICE OF POSTPONEMENT

RE: CHRYSLER CORPORATION

The Commission has been advised that Chrysler Corporation has postponed making a formal application under section 73 of The Securities Act, 1978, for a ruling exempting certain proposed trades from the registration and prospectus requirements of the Act until a Registration Statement has been filed with the United States Securities and Exchange Commission.

Pending filing of Chrysler Corporation's formal application, the hearing, scheduled for February 7, 1980, has been cancelled. It will be rescheduled with appropriate public notice when an application is received.

\* \* \* \*

CEASE TRADING ORDERS

NEW FORCE CRAG MINES LIMITED  
TYNE TERRACE HOMES LIMITED

The cease trading order dated 16th January, 1980, with respect to each company was continued 30th January, 1980, pending each company complying with Part XVII of The Securities Act, 1978.

WHITE STAR COPPER MINES LIMITED

The cease trading order dated 29th January, 1979, and continued 12th February, 1979, was rescinded 30th January, 1980, the company being now up-to-date with its filings.



INTERNATIONAL OBASKA MINES LIMITED

Whereas on 10th January, 1980, the Ontario Securities Commission (the "Commission") made a temporary order pursuant to S.123(3) of The Securities Act, 1978, S.O. 1978, C.47, as amended, (the "Act") that all trading in the securities of International Obaska Mines Limited (the "Corporation") shall cease forthwith and that the said temporary order shall expire on 25th January, 1980, unless extended, varied or rescinded;

Upon it appearing that the Corporation continues to be in default of certain requirements of its governing corporate legislation, and that such default will not be remedied prior to 1st March, 1980;

And upon the Corporation having consented to the making of this order;

And upon the Commission having formed the opinion that there is adequate justification for so doing;

The Commission ordered, pursuant to S.123 of the Act, that the said temporary order dated 10th January, 1980, is extended and shall expire on 1st March, 1980, unless extended, varied or rescinded.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

PAULETTE ROBERTA BLEWETT  
AND  
ROBERT PAUL MAYDO

Whereas on 10th January, 1980, the Ontario Securities Commission (the "Commission") made an order pursuant to S.24(2) of The Commodity Futures Act, 1978, S.O. 1978, c.48 (the "Act"), suspending the registration of Paulette Roberta Blewett ("Blewett") and the registration of Robert Paul Maydo ("Maydo") as Salesmen from and including the 10th day of January, 1980, to and including the 25th day of January, 1980;

And whereas by Notice of Hearing and Review dated 16th January, 1980, the Commission scheduled a hearing and review pursuant to S.24(2) of the Act for Thursday, 24th January, 1980, at 2.30.p.m. in the afternoon;

Upon the request of Blewett and Maydo that the said hearing and review be adjourned sine die;

And upon it appearing that by reason of the termination of the employment of Blewett and Maydo, the suspension of their registration will continue after 25th January, 1980, until reinstated in accordance with S.22(2) of the Act;

The Commission ordered that the said hearing and review is adjourned sine die to be brought on by any party or by the Commission upon fourteen (14) days notice.

EMPLOYEES' SAVINGS AND PROFIT SHARING  
FUND OF DOMINION FOUNDRIES AND STEEL,  
LIMITED

The Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

CORNWALL TIN AND MINING CORPORATION  
AND  
CONSOLIDATED MARBENOR MINES LIMITED

Upon the application of Cornwall Tin and Mining Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Commission ruled, pursuant to S.73 of the Act, that the sale (the "Proposed Trade") by the Applicant through the facilities of The Toronto Stock Exchange of 100,000 common shares of Consolidated Marbenor Mines Limited (the "Issuer") is not subject to S.24 or S.52 of the Act, all subject to the conditions that:

1. The Issuer's common shares shall have been listed and posted for trading on The Toronto Stock Exchange for at least eighteen months prior to the Proposed Trade;
2. The Issuer shall not be in default of any requirement of the Act as of the date of commencement of the Proposed Trade and throughout the period of time during which it is proposed to execute the Proposed Trade;
3. The Applicant shall file with the Commission and The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the Proposed Trade,
  - (a) a Notice of Intention to sell substantially in the form of Form 23 prescribed by S.56 of the Regulations under the Act, and
  - (b) a Declaration, Undertaking and Certificate substantially in the form of Form 23 prescribed by S.56 of the Regulations under the Actsigned by the Applicant or the Applicant's attorney duly appointed;
4. The Proposed Trade shall be conducted through the facilities of The Toronto Stock Exchange in accordance with that exchange's orderly marketing requirements and the Applicant and the Issuer shall provide that exchange with such information respecting the Proposed Trade as that exchange may from time to time require in addition to information provided pursuant to the requirements of Form 23.

IN THE MATTER OF PARTS XVII AND XX OF  
THE SECURITIES ACT, 1978,  
AND  
IN THE MATTER OF CERTAIN REPORTING ISSUERS

The Commission has granted the order in the terms  
noted at page 195 of Supplement "C-4" herein, dated  
at Toronto, the 31st day of January, 1980.

SIGMUND ALLAN LIGHTMAN

Whereas on 17th January, 1980, the Ontario Securities  
Commission (the "Commission") held a hearing upon due  
notice pursuant to S.26(1) of The Securities Act, 1978,  
S.O. 1978, C.47, as amended (the "S.A.") and S.24(1)  
of The Commodity Futures Act, 1978, S.O. 1978, C.48  
(the "C.F.A.") to consider whether the registration of  
Sigmund Allan Lightman ("Lightman") as a Salesman should  
be cancelled or suspended in the public interest;

Upon having heard counsel for Lightman and for the  
Commission and the evidence adduced at the hearing;

And upon it appearing that on 10th October, 1979, Lightman  
was convicted in the County Court Judge's Criminal Court  
in and for the Judicial District of York of accepting  
secret commissions, contrary to S.383(1)(a)(ii) of the  
Criminal Code, and that Lightman has appealed the said  
conviction to the Court of Appeal;

The Commission ordered, pursuant to S.26(1) of the S.A.  
and S.24(1) of the C.F.A. that:

1. The registration of Lightman be and is suspended  
commencing January 21, 1980.
2. The suspension will terminate on February 20, 1980,  
if prior to that date, Lightman and Davidson  
Partners Limited jointly present to the Commission  
a procedure, acceptable to the Director, or to the  
Commission if agreement with the Director is not  
reached, for effective supervision of Lightman's  
activities, including appropriate restrictions on  
the extent of those activities (the "supervisory  
procedure");



3. If the supervisory procedure is not settled prior to February 20, 1980, the suspension will remain in effect until such procedure is settled or, if such procedure is not settled prior to the determination of the appeal to the Court of Appeal of Lightman's conviction, until the date set by the Commission in accordance with paragraph 5 hereof;
4. If the supervisory procedure is settled prior to the determination of the said appeal, such procedure will remain in effect until the date set by the Commission in accordance with paragraph 5 hereof;
5. Upon application after the determination of the said appeal, the Commission will set the date for termination of the suspension (if in effect in accordance with paragraph 3 hereof) or of the supervisory procedure (if in effect in accordance with paragraph 4 hereof).

UNITED FLOWERS-BY-WIRE CANADA LTD.

Upon the application to the Ontario Securities Commission (the "Commission") by United Flowers-By-Wire Canada Ltd. ("UFCL") for a ruling pursuant to the provisions of S.73 of The Securities Act, S.O. 1978, C.47, as amended, (the "Act") with respect to proposed distributions of securities, the Commission ruled that the issuance by UFCL of redeemable, non-cumulative, non-voting preference shares with a par value of \$1.00 per share of UFCL from Treasury to members of the clearing house organization operated by UFCL under the business names "United Flowers-By-Wire" and "UFC" is not subject to S.24 or S.52 of the Act on condition that no person or company acquiring shares pursuant to this ruling shall dispose of all or any part thereof except to UFCL, another member of the aforesaid clearing house organization or upon further application to the Commission.

PROSPECTUSES

DALCO PETROLEUM LTD.

Receipt issued January 24, 1980 for final prospectus dated January 22, 1980 qualifying 1,700,000 no par value common shares to be offered to the public by the company and Dalco Petroleum Corporation at \$10.40 per share to net the company \$9,215,000 and to net Dalco Petroleum Corporation \$7,275,000.

Underwriter: Bache Halsey Stuart Canada Ltd.

FORTUNE FUND LIMITED

Final receipt issued January 25, 1980 for prospectus dated January 24, 1980 qualifying the sale of mutual fund shares at their net asset value plus a sales commission.

Agent: Dominion Securities Limited

GENSTAR LIMITED

Final receipt issued January 28, 1980 for prospectus dated January 24, 1980 offering 3,000,000 series C cumulative convertible redeemable second preferred shares at a price to the public of \$31.50 per share to net the company an aggregate of \$91,098,000.

Underwriters: Wood Gundy Limited  
Greenshields Incorporated  
Pitfield Mackey Ross Limited  
Dominion Securities Limited

HYDROCARBON 1979 EXPLORATION PROGRAM

Final receipt issued 25 January, 1980 for prospectus dated 16 January, 1980, offering a minimum of \$17,500,000 and a maximum of \$36,000,000 in limited partnership units at \$10,000 per unit, in an oil and gas exploration program.

Distributors: Dominion Securities Limited  
Wood Gundy Limited

INDUSTRIAL DIVIDEND FUND LIMITED

Receipt issued January 28, 1980 for final prospectus dated January 27, 1980 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: MacKenzie Financial Corporation

INDUSTRIAL EQUITY FUND LIMITED

Receipt issued January 28, 1980 for final prospectus dated January 27, 1980 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distribution: MacKenzie Financial Corporation  
or registered security dealers.

#### INDUSTRIAL GROWTH FUND

Receipt issued January 28, 1980 for final prospectus dated January 27, 1980 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Distributor: MacKenzie Financial Corporation

#### INDUSTRIAL PENSION FUND

Receipt issued January 28, 1980 for final prospectus dated January 27, 1980, qualifying mutual fund units to be offered at net asset value.

Distributor: MacKenzie Financial Corporation

#### "MIDNIGHT MATINEE"

Receipt dated January 28, 1980 issued for a prospectus dated January 24, 1980 qualifying the distribution of 1,379 units of ownership of a feature-length motion picture tentatively entitled "Midnight Matinee" at a price of \$5,000 per unit to provide aggregate net proceeds to the production company of \$6,343,400. The cash portion of the purchase price is \$2,500 if 1 unit is purchased, \$1,250 per unit if 2 units are purchased and \$1,000 per unit if 3 or more units are purchased.

Selling Agent - Merrill Lynch, Royal Securities Limited

#### PRAIRIE RIDGE RESOURCE EXPLORATIONS LIMITED

Preliminary prospectus dated October 9, 1979 is now considered to be abandoned and the file has been closed.

#### PROVIDENT STOCK FUND LTD.

Receipt issued January 30, 1980 for final prospectus dated January 24, 1980 qualifying Mutual Fund shares to be offered at net asset value plus a sales commission.

Distributor - Investors Syndicate Limited  
Les Services Investors Limitee in Quebec

#### UNITED ACCUMULATIVE FUND LTD.

Final receipt issued January 25, 1980 for prospectus dated January 25, 1980 qualifying the sale of mutual fund shares at their net asset value plus a commission.

Distribution: United Investment Services Ltd.

RIGHTS OFFERINGS

DUNRAINE MINES LIMITED

The company is offering by means of a fixed price offering on the floor of the Toronto Stock Exchange up to 1,000,000 unissued Treasury shares without par value to provide the company with not less than \$600,000 after payment of the agent's commission.

Agent: Housser & Co. Limited

ONAPING RESOURCES LIMITED

Rights offering dated November 1979 has been withdrawn as of January 25, 1980.

PROSOCCER LIMITED

Satisfactory information has been delivered to and accepted by the Commission in respect to a proposed rights offering whereby shareholders of record as of January 31, 1980 will receive 1 right for each common share held. One additional common share will be issued upon the exercise of two rights plus a cash payment of \$.30. The maximum number of shares subject to issue pursuant to the exercise of the rights is 4,816,667 which will provide aggregate net proceeds to the company of \$1,435,000. Theme Holdings Limited, the controlling shareholder of the company, will exercise sufficient rights to ensure that the maximum subscription is realized.

RELEASE FROM ESCROW

NORTHVILLE EXPLORATIONS LIMITED

The Commission has updated and amended the consent dated March 13, 1979.

The Commission has consented to the release of 975,000 shares from escrow for the purpose of cancellation. The 975,000 shares are held as follows: 907,500 shares are held by Gregory J. McGroarty, in trust for Northville Explorations Ltd., and 67,500 shares are held by The Sterling Trust Corporation, as Trustee.



TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Common Shares</u>	<u>No. of Preferred Shares</u>
TDI Venture Equities Ltd. (formerly Third Dimension Industries Limited)	William Sherman	Forum Financial Corporation	36,225	9,05
	Eileen Shoom	"	36,225	9,05
	Paul L. Roth	"	9,056	2,26
	Michael S. Wynston	"	9,057	2,26

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Northville Explorations Limited	Gordon Leliever	Gregory J. McGroarty, in trust	626,250
	David O. Markle	Gregory J. McGroarty, in trust	180,000
	David Ramsay Thomson	Gregory J. McGroarty, in trust	101,250
	Amoco (Canada) Limited	The Sterling Trusts Corporation, as trustee	33,750
	Cominco Ltd.	The Sterling Trusts Corporation, as trustee	33,750
Stereoscopes Inc.	Lynco Heating Inc.	Valleyview Holdings Ltd.	10,000

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUS RECEIVED

JANUARY 25th, 1980

SYCON ENERGY CORPORATION

OFFERING 500,000 COMMON SHARES WITHOUT PAR VALUE AT  
A PRICE OF .31¢ PER SHARE.

SECONDARY OFFERING: 221,529 COMMON SHARES WITHOUT  
PAR VALUE.

AMENDMENTS RECEIVED

JANUARY 29th, 1980

SILVER CREEK - CEDARWOOD PARTNERSHIP

AMENDMENT #1 DATED JANUARY 28th, 1980 TO PROSPECTUS  
DATED DECEMBER 7th, 1979.

JANUARY 30th, 1980

DOVERCLIFF MINEPALS LTD.

AMENDMENT #1 DATED JANUARY 22nd, 1980 TO PROSPECTUS  
DATED DECEMBER 17th, 1979.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A        ANNUAL FINANCIAL STATEMENTS  
B        INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C        INTERIM FINANCIAL STATEMENTS  
D        TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E        OTHER REPORTS  
F        REPORT OF MATERIAL CHANGE (FORM 27)

ACTION TRADERS INC.	F
The ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINIUM LIMITED	E C
ALGOMA CENTRAL RAILWAY	F
AME LIMITED	E
AMERICAN EAGLE PETROLEUMS INC.	E
AMERICAN ELECTRIC POWER COMPANY INC.	C
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	E
ARGUS CORPORATION LIMITED	B E
ASAMERA OIL CORP.	E
ASTRAL BELLEVUE PATHE LIMITED	E
AUGDOME CORPORATION LIMITED	F
BBC REALTY INVESTORS	E
BAND-ORE GOLD MINES LIMITED	A B
BANISTER CONTINENTAL LTD.	E
BANK OF MONTREAL	A
BANNER FUND	A
BATON BROADCASTING INCORPORATED	E
BEETZ EXPLORATIONS LIMITED	C
BELL CANADA	E
BETHLEHEM COPPER CORPORATION	E
BLOCK BROS. INDUSTRIES LTD.	A E
BOMAC BATTEN LIMITED	D E F
BOMBARDIER INC.	E
BOW VALLEY INDUSTRIES LTD.	E
BRICANA EXPLORATIONS LIMITED	A
BRINCO LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
THE BRITISH PETROLEUM COMPANY LIMITED	E
BRITISH COLUMBIA TELEPHONE COMPANY	C
BROULAN REEF MINES	E
BUCKINGHAM INTERNATIONAL HOLDINGS LTD.	A B
BUSHNELL COMMUNICATIONS LIMITED	C

C & C YACHTS LIMITED	A B
C - I - L INC.	E
CANABEC EXPLORATIONS LTD.	A B
CANADA DEVELOPMENT CORPORATION	E
CANADA TRUSTCO MORTGAGE COMPANY	E
CANADIAN CABLESYSTEMS LIMITED	E
CANADIAN FOUNDATION COMPANY LTD.	E
CANADIAN MERRILL LIMITED	E
CANADIAN REALTY INVESTORS	E
CANADIAN RESERVE OIL & GAS LTD.	E
CANADIAN SUPERIOR OIL LTD.	E
CAN DEL OIL LTD.	E
CANUC MINES LIMITED	E F
CADILLAC FAIRVIEW CORPORATION LIMITED	E
CARMA DEVELOPERS LTD.	E
CARUSCAN CORPORATION	E
CARVERN INTERNATIONAL INDUSTRIES LTD.	C
CENEX LIMITED	E
CENTRAL AND EASTERN TRUST COMPANY	E
CESSLAND CORPORATION LIMITED	E
CHARRIOT RESOURCES LTD.	E
CHUM LIMITED	C
COMPRO LIMITED	C
CONSOLIDATED-BATHURST INC.	E
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	C
THE CONSUMERS' GAS COMPANY	A B
N. B. COOK CORPORATION LTD	C
CORBY DISTILLERIES LIMITED	E
COSEKA RESOURCES LIMITED	E
COVE URANIUM MINES LIMITED	E
CROWN ZELLERBACH CANADA LIMITED	C E
CRUSH INTERNATIONAL LIMITED	A B
CUNDILL VALUE FUND LTD.	C
CYMBAL EXPLORATIONS INC.	C E
CYPRUS ANVIL MINING CORPORATIONS	E
DALMYS (CANADA) LIMITED	C
D'ELDONA GOLD MINES LTD.	E
DENISON MINES LIMITED	A B E
DIGITECH LTD.	E
DOMINION BRIDGE COMPANY LIMITED	E
DOMINION TEXTILE INC.	C
DOMTAR INC.	E
EESTI KODU INC.	C
ELECTRO-KNIT FABRICS (CANADA) LTD.	A B
EGO RESOURCES LIMITED	E
ENERGY & RESOURCES (CAM) LIMITED	E
ETHYL CORPORATION	E
EXTENDICARE LTD.	E



FIN RESOURCES INC.	C
FINCORP CAPITAL LTD.	A
FORD MOTOR COMPANY OF CANADA LIMITED	E
FORTUNE FUND LIMITED	A C
FRANCANA OIL & GAS LTD.	E
G.V.T. FOODS LIMITED	C
GENSTAR LIMITED	E
GEOLEX RESOURCES LIMITED	C
GETTY OIL COMPANY	E
GOLDSEC EXPLORATIONS LIMITED	E
GREAT LAKES FOREST PRODUCTS LTD.	E
GROUNDSTAR RESOURCES LIMITED	E
GULF CANADA LIMITED	E
GULFSTREAM RESOURCES CANADA LIMITED	E
HARDEE FARMS INTERNATIONAL LIMITED	C
HARDING CARPETS LIMITED	E
HAYES DANA INC.	E
H. B. HOLDINGS INC.	D
(OFFEROR)	
ROSARIO RESOURCES CORPORATION	
(OFFEREE)	
HEADWAY CORPORATION LIMITED	E E
HUDSON BAY MINING & SMELTING CO. LIMITED	E E F
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E
HUSKY OIL LTD.	E
IMASCO LIMITED	E
IMPERIAL OIL LTD.	E
INTERMETCO LIMITED	A B
INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.	E
INVESTORS MUTUAL OF CANADA LIMITED	A B
THE IRON BAY TRUST	E
KAISER RESOURCES LTD.	E E
KEY LAKE EXPLORATIONS LIMITED	E
KEYSTONE SPECULATIVE COMMON STOCK FUND	C
SERIES S - 4	
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	E
LABRADOR MINING AND EXPLORATIONS COMPANY LIMITED	D
(OFFEROR)	
NORCEN ENERGY RESOURCES LIMITED	
(OFFEREE)	
LACANA MINING CORPORATION	E
LAURASIA RESOURCES LIMITED	E
LAVA CAP RESOURCES LTD.	E E
LOUISBURG PROPERTY HOLDINGS LIMITED	E

MacLEAN-HUNTER LTD.	E
MacMILLAN BLOEDEL LIMITED	E
MASSEY-FERGUSON LTD.	E
MERIT EXPLORATIONS INC.	B
MOFFAT COMMUNICATIONS LIMITED	C E
MOLSON COMPANIES LIMITED	E
MONTREAL TRUST COMPANY	E
MOORE CORPORATION LIMITED	E
MOSSLAW GROWTH FUND LIMITED	A B
MURPHY OIL COMPANY LTD.	E
NL INDUSTRIES INC.	E
NEW CINCH URANIUM LTD.	A B
NEW YORK OILS LIMITED	C
NIAGARA STRUCTURAL STEEL COMPANY LIMITED	A B C
91922 CANADA LIMITED	D
(OFFEROR)	
OXFORD DEVELOPMENT GROUP LTD.	
(OFFEREE)	
NOLAN LAKE EXPLORATIONS INC.	E
NOR-ACME GOLD MINES LIMITED	C
NORCEN ENERGY RESOURCES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	D
(OFFEREE)	
LABRADOR MINING AND EXPLORATION	
COMPANY LIMITED (OFFEROR)	
NORTHERN TELECOM LIMITED	E
NORTHWEST SPORTS ENTERPRISES LTD.	C
NOVA SCOTIA SAVINGS & LOAN COMPANY	E
NUFORT RESOURCES INC.	E
OAKWOOD PETROLEUMS LTD.	E
OCEANDUS INDUSTRIES (BAHAMAS) LIMITED	A
OSHAWA GROUP LIMITED	E
OXFORD DEVELOPMENT GROUP LTD.	D
(OFFEREE)	
91922 CANADA LIMITED	
(OFFEROR)	
PAGE PETROLEUM LTD.	E
PAMOUR PORCUPINE MINES LTD.	E
PANCANA INDUSTRIES LTD.	B E
PEERLESS RUG LIMITED	C
PELANGIO LARDER MINES LIMITED	A
PENSION FUND PROPERTIES LIMITED	A
PEOPLES JEWELLERS LIMITED	C
PHAETON EXPLORATION LIMITED	E
PHILLIPS CABLES LIMITED	E
PRONTO EXPLORATIONS LIMITED	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
QUASAR PETROLEUM LTD.	E

RANK ORGANISATION	E
REED PAPER LTD.	E
ROCKWELL INTERNATIONAL CORPORATION	E
RONYX CORPORATION LIMITED	B
ROSARIO RESOURCES CORPORATION	D
(OFFEREE)	
H. B. HOLDINGS INC.	
(OFFEROR)	
ROYAL TRUSTCO LIMITED	E
RUNNING	C
HUGH RUSSEL INC.	E
ST. JOE MINERALS CORPORATION	E
SANDWELL AND COMPANY LIMITED	C E
SANTA'S VILLAGE LIMITED	A B
SCEPTRE RESOURCES LIMITED	F
SCOTT LASALLE LTD.	E
SCOTT PAPER LIMITED	E
SCOTT'S RESTAURANTS CO.	E
SEEL MORTGAGE INVESTMENT CORPORATION	E
SELLERS ACCEPTANCE CORPORATION LIMITED	A
SENBROOK TOWNHOUSES LIMITED	C
SHELL CANADA LIMITED	E
SILVERSIDE RESOURCES INC.	E
SIMPSONS-SEARS LIMITED	E
SKYLINE HOTELS LIMITED	E
STANDALE INDUSTRIES LTD.	E
STERLING TRUST COPORATION	F
STROM RESOURCES LTD.	E
STUART HOUSE INTERNATIONAL LIMITED	E
SUMTRA DIVERSIFIED INC.	C
SUNCOR INC.	E
SUPERIOR OIL COMPANY	E
TECKORA MINES LIMITED	A
TELE-METROPOLE INC.	E
TEXACO CANADA INC.	E
TEXASGULF INC.	E
TINTINA SILVER MINES LIMITED	E
TRANS CANADA PIPELINES	C
TRANS-WESTERN EXPLORATION INC.	E
TRIMAC LIMITED	E
TRINITY RESOURCES LIMITED	E
TUNDRA GOLD MINES LIMITED	C
ULSTER PETROLEUMS LTD.	E
UNION CARBIDE CORPORATION	E
UNITED ASBESTOS INC.	E
UTILITIES & FUNDING CORPORATION LIMITED	E
VS SERVICES LTD.	A B

WAINOCO OIL CORPORATION	E
HIRAM WALKERS - GOODERHAM & WORTS LIMITED	E
WARDAIR INTERNATIONAL LTD.	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTERN MINES LIMITED	E
WESTERN URANIUM EXPLORATIONS INC.	C
WHONNOCK INDUSTRIES LIMITED	C E
WILCO MINING COMPANY	E
WORLD WIDE ENERGY CORPORATION	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1979		"Highpoint" 1/26th interest in motion picture	\$ 250,000.00	1 unit
Dec. 9, 1979		"	250,000.00	1 "
Nov. 29, 1979		"	250,000.00	1 "
Dec. 31, 1979		"Highpoint" 1/52nd interest in motion picture	250,000.00	1/2 "
Dec. 31, 1979		"	250,000.00	1/2 "
Dec. 17, 1979		"	250,000.00	1/2 "
Dec. 31, 1979		"Highpoint" 1/13th interest in motion picture	250,000.00	2 units
Dec. 31, 1979	Sol Layton	Peel Condominium Corporation Plan 192 - Units "A", "C" and "D"	54,200.00 52,659.00 54,713.00	1 unit 1 " 1 "
Dec. 31, 1979	George Elek	Units "A" and "C"	54,713.00 52,659.00	1 " 1 "
Dec. 31, 1979	Gary Craft	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Mario Mainelli	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Murray Lieberman	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Alan Coles	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Jerry Gringorten	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Barry Altbaum	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Joseph Lebovics	Unit "C"	52,659.00	1 "
Dec. 31, 1979	Dr. Andrew Tynio	Unit "A"	54,713.00	1 "
Dec. 31, 1979	Al. Resnick	Unit "A"	54,713.00	1 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Dec. 31, 1979	Michael Sopman	Peel Condominium Corporation Plan 192 - Unit "A"	\$ 54,713.00	1 unit
Dec. 31, 1979	Judy Sopman	" "	54,713.00	1 "
Dec. 31, 1979	Morris Malach	" "	54,713.00	1 "
Dec. 31, 1979	Dr. Gerald Goresky	" "	54,713.00	1 "
Dec. 31, 1979	Eugene Lantos	" "	54,713.00	1 "
Jan. 18, 1980	Paramount Oil & Gas Limited	Petrobar Explorations Inc. - Common shares	.25	400,000 shrs
Dec. 21, 1979	Gerald Goodis	Spread Your Wings - Units	12,000.00	15 units
Dec. 21, 1979	H. Anthony Hampson	"	12,000.00	7 "
Dec. 21, 1979	Edward R. Hastie	"	12,000.00	2 "
Dec. 21, 1979	Anthony J. Simms	"	12,000.00	1 unit
Jan. 11, 1980	Allan H.T. Crosbie	Conventures Limited - Series 9 7% fully secured convertible notes	100,000.00	\$ 100,000.00
Jan. 11, 1980	Canadian Gas & Energy Fund	"	300,000.00	300,000.00
Jan. 11, 1980	Samuelson Pension Fund	"	100,000.00	100,000.00
Jan. 11, 1980	Bantor & Company	"	400,000.00	400,000.00
Jan. 11, 1980	Mr. Leslie E. Shaw	Conventures Limited - Common shares	11.11	9,000 shrs
Jan. 11, 1980	Mr. Ken Lane, in trust	"	11.11	9,000 "
Jan. 11, 1980	Barkis	"	11.11	9,000 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 30, 1980	Sun Life Assurance Company	Toronto College Street Centre Limited - Series A 10½% First Mortgage Sinking Fund Bonds due April 1, 1998	\$ 2,333,000.00	\$ 2,333,000.00
Jan. 30, 1980	"	12½% Series "B" First Mortgage Sinking Fund Bonds due April 1, 1998	2,000,000.00	2,000,000.00
Jan. 30, 1980	London Life Insurance Company	Series A 10½% First Mortgage Sinking Fund Bonds due April 1, 1998	2,333,000.00	2,333,000.00
Jan. 30, 1980	"	12½% Series "B" First Mortgage Sinking Fund Bonds due April 1, 1998	2,000,000.00	2,000,000.00
Jan. 30, 1980	Mutual Life Assurance Company of Canada	Series A 10½% First Mortgage Sinking Fund Bonds due April 1, 1998	1,167,000.00	1,167,000.00
Jan. 30, 1980	"	12½% Series "B" First Mortgage Sinking Fund Bonds due April 1, 1998	1,000,000.00	1,000,000.00
Jan. 30, 1980	The Canada Trust Company	Series A 10½% First Mortgage Sinking Fund Bonds due April 1, 1998	1,167,000.00	1,167,000.00
Jan. 30, 1980	"	12½% Series "B" First Mortgage Sinking Fund Bonds due April 1, 1998	1,000,000.00	1,000,000.00

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 20, 1979	January 1, 1973	Uniroyal Inc.	Canadian Reserve Oil & Gas Ltd. - Common shares	23.00	70,000 shrs

FORMS 12 AND FORM 19 SCHEDULE 3 (continued)

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 14, 1980	January 26, 1979	401883 Ontario Limited	Pennant Resources Limited Series "A" Convertible Sinking Fund Debentures	\$ 50,000.00	\$ 50,000.00
Jan. 7, 1980	December 1, 1976	Bantor Company	Conventures Limited - Common shares	12.91	31,000 shrs
Dec. 20, 1979-Jan. 15, 1980	January 10, 1979	Great Northern Financial Corporation	Westgrowth Petroleum Limited - Common shares	4.01	17,500 "
Jan. 14, 1980-Jan. 15, 1980	July 13, 1978	HCI Investment Syndicate	Bar Resources Limited - Common shares	2.45 to 2.60	17,000 "
Jan. 21, 1980	November 6, 1978	340576 Ontario Limited	Lacana Mining Corporation Common shares	13.375 to 10.50	1,000 " 4,000 "
Jan. 16, 1980	February 5, 1979	Throckmorton Gas Group	Trinity Resources Ltd. - Common shares	Dissolution of Partnership	529,412 "





AMENDED OSC POLICY NO. 3-02

JUNIOR MINING EXPLORATION AND DEVELOPMENT COMPANIES

HISTORY OF OFFICERS, DIRECTORS AND PROMOTERS

OSC Policy 3-02, in section IX(e), calls for prospectus disclosure of past associations of the issuer's officers, directors and promoter with other mining exploration companies: the so-called "track records" of those individuals. It has been the experience of solicitors preparing such prospectuses that the disclosure thus required is frequently extremely lengthy and that much time is taken up in assembling all the specific information required to be disclosed. Further, it has been the experience of Commission staff that many of the past associations thus disclosed are with dormant companies or companies whose charters have been cancelled. The Commission considers that specifics of past associations with companies in those categories add little to the information of potential investors. Rather, aggregate numbers are considered to provide adequate information in this area of disclosure.

Accordingly, section IX(e) of Policy 3-02 is withdrawn and the following substituted:

- (e) associations with,
  - (i) other active mining exploration companies setting out
    - name of company,
    - period of association with the company,
    - nature of the association (give details, e.g. underwriter-distributor, vendor, promoter, officer, director, employee, consultant, stating specific periods), and
    - if the association was a promoter, elaborate on this activity (e.g. amounts of money raised for the company, when, by whom, how, and how much of this money was spent directly on fieldwork);



- (ii) mining exploration companies whose charters have been cancelled or whose shares are the subject of a cease trading order or that are dormant and in respect of which an order has been made under OSC Policy 3-36, stating the aggregate number of companies in all the preceding categories taken together.

#### QUARTERLY FINANCIAL STATEMENTS

The requirements of section IV(4) of OSC Policy 3-02 are withdrawn as no longer necessary in view of the interim financial reporting requirements of subsection 76(1) of The Securities Act, 1978.

Paragraph IV(5) of the same section of the Policy is also withdrawn, and inactive issuers are referred to OSC Policy 3-36 for relief, in appropriate cases, from the interim financial reporting requirements of the Act.





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O.S.C. POLICY NO. 3-21

PUBLICATION OF UNLISTED OR OVER-THE-COUNTER QUOTATIONS

Quotations or transaction prices for a number of unlisted securities traded in Ontario are publicized in the Toronto daily press and certain financial publications. These are furnished by or with the approval of the Investment Dealers Association of Canada and the Broker-Dealers' Association of Ontario, although they may be furnished by a named registrant. The publication of such information is of obvious interest to investors. The Commission is of the view that such quotations or transaction prices should not be published unless the issuer is a "reporting issuer" within the meaning of The Securities Act, 1978, and is up-to-date in meeting its continuous disclosure obligations or is a non-reporting issuer subject to and up-to-date in meeting the substantially equivalent disclosure obligations of another jurisdiction and has been approved for publication by the Commission in accordance with the procedure set out in the O.T.C. Manual for Registrants, "II. Issuers - Publication of Trading".

The Commission has therefore requested that no new issuers be added to the lists furnished to the press unless the issuer is a "reporting issuer" and appears up-to-date in meeting its continuous disclosure obligations or that the Commission has consented to publication after approving publication in accordance with the procedure in the O.T.C. Manual.



CONDITIONS OF REGISTRATION  
OVER-THE-COUNTER TRADING REPORTS

The following amendments to the O.T.C. Manual for registrants were approved by the Commission on January 31, 1980, for implementation on March 1, 1980:-

Heading II, delete "Reporting" so heading reads:-

"II. Issuers - Publication of Trading"

Delete the first paragraph following heading II and substitute:-

" While all trades must be reported, the Commission has concluded that, as a general rule, it is in the public interest to confine the benefit of publication in the daily trading reports currently appearing in the newspapers to those issuers, called "reporting issuers" in The Securities Act, 1978, who have assumed the obligation of continuous disclosure and whose insiders and others in a special relationship with the issuer are subject to statutory obligations. However, where upon application or upon its own motion, the Commission is satisfied that a non-reporting issuer is subject to timely and continuous disclosure requirements of another jurisdiction, substantially equivalent to the requirements imposed on a reporting issuer through the Ontario Securities Act and that there is sufficient continuing interest in Ontario in the prices at which such shares are being traded in Ontario, the Commission on such terms and conditions as it deems appropriate, may instruct that the non-reporting issuer be entered in the Over-the-Counter Register and that all trading in its shares be included in the trading reports supplied to the press. Trading in the securities of non-reporting issuers not entered in the Register must be reported but will not be published."

The first paragraph under V.3, "Criteria for Publication of O.T.C. Trading" is deleted and the following substituted:-

" All up-to-date reporting issuers and all non-reporting issuers added by the Commission to





the list under II will be programmed into the data published by I.B.M. for the press until the Commission instructs the name be removed from the list or it is removed from the list in accordance with V.4. Trading in new issues will be published once the Commission notifies I.D.A. that the prospectus has been accepted for filing. All secondary trades can then be reported. The I.B.M. report will distinguish between securities sold through a prospectus or rights offering and those traded in the secondary market. The secondary market trades will be reported first while the shares distributed through the prospectus or rights offering will appear on the next line and be designated by a symbol with a footnote stating, "Sold through Current Prospectus (Rights) Offering".

Clause (c) of 4, "Removal from Published List" is deleted and the following substituted:-

"(c) upon notification to I.D.A. by the Commission that the issuer should be removed from the list.

While the Commission may find it in the public interest to remove a name from the list without prior notice to the issuer, it will forthwith advise the issuer of its removal from the list and the reasons therefore and afford the issuer or any person or company directly affected an opportunity to be heard as to why the issuer should be reinstated to the list."



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ONTARIO POLICY NO. 3-39

PUBLICATION IN THE WEEKLY SUMMARY OF INFORMATION  
REPORTED TO THE COMMISSION ON FORMS 11 AND 12

In processing information filed on Forms 11 and 12 with respect to private placements of securities the Commission has concluded that the following guidelines should determine what information is published in the Weekly Summary, and which reports are made available for public inspection:

- (a) Weekly Summary publication should be made of all relevant facts, including purchasers' names, on Form 11 and 12 reports that relate to
  - securities of a class in which a public trading market exists at the time of the private placement;
  - securities of issuers that are not subject to the financial reporting requirements of The Securities Act or of The Business Corporations Act (Ontario), unless the attributes of the securities are such that no public trading market is likely to develop in the securities;
- (b) for securities other than those referred to in (a), the name of the purchaser should be omitted from published information as to Form 11 reports and no information should be published as to Form 12 reports. Further, these reports should not be made available for public inspection.

The staff should not have the responsibility to inquire whether the securities involved in a particular private placement are in category (a) or category (b). Accordingly, they will be entitled to assume that category (a) is applicable unless, when filed, the Form 11 reports are accompanied by a letter requesting category (b) treatment and providing the relevant facts in support of that request.





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ONTARIO POLICY 3-44

APPLICATION OF REQUIREMENTS OF THE SECURITIES ACT,  
1978 TO CERTAIN REPORTING ISSUERS

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The Securities Act, 1978 authorizes the Ontario Securities Commission to exempt reporting issuers or classes of reporting issuers from a number of the substantive requirements of the Act. The Act also provides that issuers which are subject to similar requirements under the laws of their jurisdiction of incorporation, organization or continuance are automatically exempt from a number of these substantive requirements. Questions have arisen as to the interpretation and application of these exempting provisions. The purpose of this policy statement is to set out certain orders made by the Commission in the exercise of its exempting powers, and the Commission's interpretation of certain relevant provisions.

In applying this policy statement, it should be borne in mind that the remarks made are of general application and that the Commission has the right to grant other exemptions upon specific applications. Also, where it has granted general exemptions by order, the Commission has reserved the right to narrow the exemptions so that they will be unavailable to specific issuers. In this way, the Commission is in a position to modify the general statements here made so that appropriate results will be reached in specific situations.

Most of the comments in this policy statement relate to specific categories of reporting issuers, with the categories referred to by letters as indicated below. The definitions of the categories should be carefully studied to ensure that a particular issuer is properly categorized before reliance is placed on this policy statement as to that issuer. It is recognized that a number of issuers will fall into more than one category. Subject to the language of the relevant portion of the policy statement and of the implementing order, any such issuer may obtain the benefit of the more favourable treatment available for either of the categories. The categories are:

- (A) - (i) incorporated reporting issuers that are incorporated or continued under the laws of British Columbia, Alberta, Saskatchewan or Manitoba or that are incorporated or continued under, or otherwise subject to, the Canada Corporations Act or the Canada Business Corporations Act; and
- (ii) unincorporated reporting issuers that are organized under the laws of one of the provinces referred to in (i), but only if the laws of that province make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of the particular province;



- B - (i) incorporated reporting issuers that are incorporated or continued under the laws of Quebec;
- (ii) unincorporated reporting issuers that are organized under the laws of Quebec, but only if the laws of Quebec make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of Quebec;
- C - (i) incorporated reporting issuers that are incorporated or continued under the laws of Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, the North West Territories or the Yukon;
- (ii) unincorporated reporting issuers that are organized under the laws of one of the provinces or territories referred to in (i), but only if the laws of that province or territory make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of the particular province or territory;
- D - reporting issuers registered with the Securities and Exchange Commission in the United States under the Securities Exchange Act of 1934, but not including issuers that are exempt from the reporting requirements of that Act under rule 12g 3-2;
- E - reporting issuers that are caught by the definition of that term in The Securities Act, 1978 only because they have a TSE listing, and are not incorporated, continued or organized under the laws of Canada or a province or territory of Canada.

This policy statement makes reference to an order granted by the Commission under several sections of the Act. This is referred to as the "Order". A copy is annexed as a schedule to the policy statement.

It should be noted that some of the comments and the related paragraphs of the Order apply to reporting issuers generally. See, for example, numbered paragraphs 4 and 10 of the Order.

#### (I) Section 74 - Timely Disclosure

The Commission is not aware of any requirement applicable to issuers in any of categories A, B or C under the laws of other jurisdictions in Canada that is substantially the same as section 74. This view is, of course, subject to change upon the adoption by those jurisdictions of legislation uniform with section 74. Thus there is no basis for an exemption from section 74 either in policy terms or on the language of section 81.



In the Commission's view, some doubt exists as to whether corporations organized under the laws of a state of the United States and falling within category D (i.e., SEC-registered) may qualify under section 81 for exemption from section 74 even though the SEC requirements may be considered to require substantially the same information as does section 74. This doubt is because the SEC requirements arise under federal law, but section 81 speaks to the laws "of the jurisdiction in which the reporting issuer was incorporated, organized or continued". However, the Commission has concluded that category D issuers, other than those incorporated, organized or continued under the laws of Canada or a province or territory of Canada, should be exempt from all of the requirements of section 74 (other than the requirement to issue a news release as to non-confidential material changes) if they file with the Commission, in duplicate, all materials required to be filed by them with the SEC. The formal order is set out in numbered paragraph 1 of the schedule. While Canadian issuers do not qualify for the exemption, they are reminded that material filed under section 74 need not conform exactly with the relevant form (#27) if it contains the required information and is properly certified. Accordingly, it may be feasible for them, in many cases, to file duly certified copies of forms filed with the SEC.

It should be stressed that the exemption in the Order relates only to the filing requirements of section 74. Nothing exempts category D issuers from the obligation to issue a news release concerning a material change, other than a change as to which section 74 permits confidential treatment. Further, category D issuers will be expected to continue to comply with the timely disclosure requirements of Uniform Act Policy 2-12.

The Commission has been concerned with the extent to which compliance with section 74 should be sought from issuers in category E. On the one hand, such issuers may not be subject to an effective pattern of securities regulation under the laws of their home jurisdiction. On the other hand, Canadian investors in such issuers may be taken to be aware of this lack and to have accepted it. Further, the necessity to comply with section 74 might be regarded as a disincentive against foreign issuers electing to become listed on The Toronto Stock Exchange. On balance, the Commission has concluded that section 74 is so central to the regulatory pattern set out in the Act that a class exemption should not be granted to issuers in category E, although the situation should be kept under continuing review.

## (II) Section 76 - Quarterly Financial Statements

The quarterly report obligation imposed by section 76 is a new requirement for many reporting issuers. Section 76 requires the preparation and filing of such reports; section 78 (see (III) below) requires that they be sent to securityholders other than of debt instruments. The Commission has concluded that no general exemption should be granted from the statutory requirement for quarterly reports, except as to category E issuers, discussed below.

However, the Commission recognized that a number of the issuers affected by the new requirements may be subject to similar requirements under the securities or corporate laws of their home jurisdictions. While the

requirements of the Act and regulations as to content of quarterly reports are comparatively general, the Commission has concluded that it would be undesirable to require a reporting issuer to prepare an interim report in accordance with those requirements if there are other requirements of the home jurisdiction. Also, this approach is consistent with section 81. Accordingly, numbered paragraph 2 of the Order states that compliance with the laws of the home jurisdiction, where they contain requirements as to the content of quarterly reports, will be accepted as compliance with the requirements of section 76 concerning the content of interim reports and related regulations.

It should be stressed that this relates only to the content of the statements; nothing in the Order exempts from the requirements of the Act as to the timing of the filing of interim reports, so that those requirements will apply even to reporting issuers whose home jurisdiction allows a longer period to elapse after the end of the quarter before filing an interim report. Nor does the Order affect the provisions of the regulation, particularly sections 1 and 2, as to compliance with generally accepted accounting principles, or the provisions of National Policy 14, as to the use of foreign currencies in financial statements filed with the Commission.

Category E issuers have caused concern to the Commission similar to those described under II. Where the category E issuer has comparatively limited connections with Ontario, the Commission has concluded that our public policy should not require filing of interim reports not required by the home jurisdiction. The conclusion applies only to those category E issuers that have not more than 300 holders of the securities listed resident in Canada and not more than 5 percent of such listed securities held in Canada. It is reflected in numbered paragraph 3 of the Order.

Section 144 of the Regulations under the Act sets out general requirements as to the certification of documents filed under the Act. The concluding lines of 76(1) of the Act would make these requirements applicable to interim statements. Experience has indicated to the Commission that application of the certification requirement to interim statements involves difficulties of compliance and enforcement that outweigh resultant benefits. Accordingly, numbered paragraph 4 of the Order exempts interim reports from the certification provisions of section 144 of the Regulations.

### (III) Section 77 - Annual Financial Statements

The annual financial statements are fundamental to effective relationships between an issuer and its securityholders. Accordingly, the Commission believes that no general exemption relating to the annual filing obligation should be granted that permits deviation from the basic requirement of section 77, that the annual financial statements be prepared in accordance with generally accepted accounting principles - meaning Canadian principles except where compliance with other principles is permitted by subsection 1(4) of the Regulations. In the Commission's view, issuers in any of the categories that are obligated by the laws of their home jurisdictions to prepare annual financial statements would be viewed under section 81 as being in substantial compliance with the requirements of the Act as to content of the statements.



The limiting language in section 81, "the laws of the jurisdiction in which the reporting issuer was incorporated, organized or continued" may occasion difficulties of interpretation for the issuer incorporated in the United States that wishes to qualify for exemption under section 81 by reason of the application to it of SEC requirements. Accordingly, numbered paragraph 5 of the Order states that category D issuers (other than Canadian issuers) are exempt from compliance with section 77 if required by SEC rules to prepare an annual financial statement, and if the statement so prepared is in compliance with Canadian generally accepted accounting principles or contains the supplementary information contemplated by section 1(4) of the Regulations under the Act. Paragraph 6 makes a similar provision as to category E issuers. These orders have no effect on the operation of National Policy No.14. Nor have they any effect on the right of reporting issuers organized in other jurisdictions to rely on subsection 1(4) of the Regulations in the preparation of their financial statements.

The Commission has considered whether to make a general order, similar to that in numbered paragraph 4 of the Order as to interim statements, exempting annual statements from the requirements of section 11 of the Regulations as to certification and approval. The Commission's conclusion is that the only reporting issuers that should qualify for such an exemption are category D issuers organized outside Canada. The requirements of section 11 reflect good corporate practice and conform with the requirements of most corporations Acts. However, it should be noted that the signature requirements of section 11 relate only to the filed copies of the financial statements. Section 78 of the Act does not require that the signatures also appear on copies distributed to securityholders, although such a requirement may apply by reason of the laws of the jurisdiction of incorporation, organization or continuance.

#### (IV) Section 78 - Delivery of Financial Statements

The Commission has published an addendum to Ontario Policy 3-36 as to the circumstances in which it will waive compliance with the obligation to send financial statements to shareholders. Applications for orders as contemplated by that addendum should be made on a case-by-case basis by the issuers concerned.

Comments have been received indicating that the section 78 requirement that reports filed with the Commission be concurrently sent to securityholders in Ontario causes difficulties for some category D issuers. These issuers, responsive to the briefer time period permitted to elapse under S.E.C. rules between the end of a period and the filing of statements for that period, follow the practice of filing typewritten material with the S.E.C. Several days may then elapse before distribution of printed material to securityholders. The issuers would wish to make concurrent filings with this Commission, but by doing so they would be confronted with the immediate distribution obligation of section 78. Accordingly, numbered paragraph 8 of the Order allows a category D issuer in these circumstances to delay the distribution to Ontario securityholders, if it releases a news release in Canada concurrently with the OSC filing.

Two questions of interpretation of section 78 have arisen. The first is as to the meaning of "corresponding requirement", which, if read narrowly, could make inoperative the exempting provision in the last six lines of the section. The second is that the requirement for distribution of financial statements "to each holder of its securities, other than debt instruments" would extend the obligation to holders of preferred shares, rights, warrants and similar securities to whom statements are not customarily distributed. The Commission has concluded that the costs involved in distributions to these classes of securityholders would outweigh the benefits to be obtained. Numbered paragraphs 9 and 10 of the Order deal, respectively, with the "corresponding requirement" provision and with the classes of securityholder to whom the statements are to be sent. Paragraph 10 excludes mutual funds since there are some mutual funds whose publicly-distributed securities are not "voting securities" as defined. It should be noted that this exemption in no way detracts from the force of any obligation to distribute financial statements to holders of non-voting securities, if the obligation arises in some other way - for example, under preferred share conditions or as a matter of corporate law.

(V) Section 80 - Filing of Information Circular or Annual Filing

Questions have arisen as to the inter-action among sections 80, 85 and 87. The annual report requirement under subsection 80(2) applies to all reporting issuers other than those required to send an information circular under clause 85(1)(a). It would seem that issuers exempt from clause 85(1)(a), whether by virtue of section 87 or of a Commission order, would be obligated to file an annual report under subsection 80(2). The Commission has concluded that this would not be an appropriate result. Numbered paragraph 11 of the Order therefor excludes from the operation of subsection 80(2) those issuers that are exempt from clause 85(1)(a) by reason of section 87 or by reason of a Commission order, unless the order specifies the contrary. Paragraph 11 of the Order is subject to the condition that the material sent to securityholders be filed with the Commission as if subsection 80(1) applied to it.

Another question that has arisen is as to the application of section 80 to a reporting issuer that is subject to clause 85(1)(a) but fails to comply with that clause. In the Commission's view, subsection 80(2) is applicable to such issuers. That subsection uses the words "where subsection 1 is not applicable". The Commission's view is that subsection 1 is not applicable if the reporting issuer fails to file a copy of the information circular as required by the regulations.

(VI) PART XVIII - Proxy Solicitations

Questions have arisen as to the interpretation of "substantially similar to the requirements of this Part" in subsection 87(1). The Commission has reviewed the relevant provisions of the law in other jurisdictions and has concluded that issuers in classes A, B and D qualify for exemption under section 87. As noted in (V), it will be necessary for such issuers to file with the Commission the material they send to securityholders, as if subsection 80(1) was applicable. In view of the concerns



expressed with the possibility that the words of subsection 87(1) should be more narrowly interpreted, the Commission is prepared to be receptive to an application from any issuer that wishes the assurance of a ruling under 87(2). However, the Commission does not consider that any such application is necessary.

(VII) Part XX - Reporting by Insiders

Section 117(1) indicates that the filing requirements of Part XX may be complied with by filing the reports required by the laws of the home jurisdiction, if those laws require "substantially the same reports" as are required by Part XX. The Commission interprets this provision as relating to the form of the reports, as distinguished from the circumstances in which reports are to be filed. Accordingly, if the form of insider trading report in the home jurisdiction substantially corresponds with that prescribed in the regulations under the Act, that form may be used for filings under the Act. If, however, the requirements of the Act differ from those of the home jurisdiction as to the circumstances in which reports must be filed, the requirements of the Act will govern.

The forms of insider trading reports required under the laws of the home jurisdiction for issuers in categories A, B and D are, in the Commission's view, substantially the same as those required under the Act. Manually signed copies of those reports may therefore be used in satisfaction of the insider trading reporting obligations under the Act. Because of the difficulty of interpretation referred to elsewhere in this policy statement, as to whether the federal securities laws of the United States may be regarded as "the laws of the jurisdiction in which" reporting issuers organized under state law or the laws of another country are incorporated, organized or continued, numbered paragraph 12 of the Order sets out this principle as to category D issuers, other than Canadian organized issuers.

In view of the extent of reporting requirements under S.E.C. rules, the Commission has concluded that the costs of compliance would outweigh any additional benefits to be obtained through requiring category D issuers (other than those organized in Canada) to comply in full with the insider reporting obligations of Part XX. Accordingly, numbered paragraph 12 of the Order also states that it will be sufficient compliance with the insider reporting obligations of Part XX if the reporting obligation is limited to those persons who are insiders of category D issuers within the meaning of the United States legislation, and they are required to file reports with the Commission only in the circumstances in which such reports are required under S.E.C. rules. Canadian-organized reporting issuers are excluded from this exemption; insiders of such issuers and of all other classes of reporting issuers will be subject to the requirements of the Act as to the circumstances in which reports must be filed.

IN THE MATTER OF PARTS XVII AND XX OF  
THE SECURITIES ACT, 1978

-and-

IN THE MATTER OF CERTAIN REPORTING ISSUERS

WHEREAS Parts XVII and XX of The Securities Act, 1978 (the "Act") contain a number of exemptions from certain of the obligations set out therein, and also authorizes the Commission by order to grant additional exemptions;

AND WHEREAS it seems to the Commission to be desirable and not prejudicial to the public interest to provide additional exemptions pursuant to that authority;

AND WHEREAS as herein used

(a) "Category A reporting issuer" means

- (i) incorporated reporting issuers that are incorporated or continued under the laws of British Columbia, Alberta, Saskatchewan or Manitoba or that are incorporated or continued under, or otherwise subject to, the Canada Corporations Act or the Canada Business Corporations Act; and
- (ii) unincorporated reporting issuers that are organized under the laws of one of the provinces referred to in (i), but only if the laws of that province make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of the particular province;

(b) "Category B reporting issuer" means

- (i) incorporated reporting issuers that are incorporated or continued under the laws of Quebec; and
- (ii) unincorporated reporting issuers that are organized under the laws of Quebec, but only if the laws of Quebec make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of Quebec;

- (c) "Category C reporting issuer" means
  - (i) incorporated reporting issuers that are incorporated or continued under the laws of Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, the North West Territories or the Yukon; and
  - (ii) unincorporated reporting issuers that are organized under the laws of one of the provinces or territories referred to in (i), but only if the laws of that province or territory make them subject to requirements on the relevant topic (i.e., the subject-matter of the particular exemption) that are equivalent to the requirements that would have been applicable had they been organized as business corporations under the relevant law of the particular province or territory;
- (d) "Category D reporting issuer" means reporting issuers registered with the Securities and Exchange Commission in the United States under the Securities Exchange Act of 1934, but not including issuers that are exempt from the reporting requirements of that Act under Rule 12g 3-2 of that Act;
- (e) "Category E reporting issuer" means reporting issuers that are included in the definition of that term in The Securities Act, 1978 only by virtue of their listing on The Toronto Stock Exchange and which are not incorporated, continued or organized under the laws of Canada or a province or territory of Canada;

AND WHEREAS for purposes of this order as it relates to an issuer incorporated, continued or organized under the laws of a political subdivision of a federal authority, a requirement imposed by that federal authority shall be considered as a requirement of the jurisdiction in which the reporting issuer is incorporated, continued or organized;

NOW THEREFORE, be it ordered, subject to any other order made with respect to any specific reporting issuer

- (1) pursuant to subclause 79(b)(iii) of the Act, that any category D reporting issuer other than issuers incorporated, continued or organized under the laws of Canada or a province or territory of Canada shall be exempt from compliance with the requirements of section 74, other than the obligation to issue and file a news release as



to any material change in its affairs not being treated as confidential, but this exemption shall be effective only while the issuer files with the Commission two copies of each Document filed or required to be filed by it with the Securities and Exchange Commission (the "SEC"), such filing with the Commission to be effected forthwith after the earlier of the date the Document is filed or the date it is required to be filed with the SEC. For purposes of this clause (1), "Document" means a formal document filed with the SEC in compliance with rules administered by the SEC, and to be included on the public files of the SEC, but does not include informal letters or other communications the content of which is not relevant to an understanding of the affairs of the category D reporting issuer;

- (2) pursuant to subclause 79(b)(iii) of the Act, that any category A, B, C, D or E reporting issuer required by the laws of the jurisdiction in which it is incorporated, continued or organized to prepare financial statements as at the end of one or more of the quarterly periods between fiscal year-ends, may, subject to the application of the regulations as to generally accepted accounting principles, prepare the financial statements required as at that date or those dates under section 76 of the Act in accordance with the requirements as to the content thereof made by the jurisdiction of incorporation, continuance or organization;
- (3) pursuant to subclause 79(b)(iii) of the Act, that any category E reporting issuer
  - (i) as to which the total number of securities of the class listed on The Toronto Stock Exchange registered in the names of residents of Canada does not exceed 5 percent of the total number of issued and outstanding securities of that class and the total number of registered Canadian securityholders of the class does not exceed 300; and
  - (ii) which is not required by the laws of the jurisdiction in which it is incorporated, continued or organized to prepare reports for the periods referred to in section 76 of the Act,

shall be exempt from the obligation under section 76 to prepare and to file interim financial statements for those periods as to which no such requirements are imposed by their jurisdictions of incorporation, continuance or organization, but such issuers shall file with the Commission copies of any financial statements filed by them with The Toronto Stock Exchange;



- (4) pursuant to subclause 79(b)(ii) of the Act, that section 144 of the Regulations shall not apply to financial statements filed with the Commission pursuant to section 76 of the Act;
- (5) pursuant to subclause 79(b)(iii) of the Act, that any category D reporting issuer, other than those incorporated, continued or organized under the laws of Canada or a province or territory of Canada, may, subject to compliance with the provisions of the regulations as to generally accepted accounting principles, prepare the annual financial statements required by section 77 of the Act in compliance with the requirements as to the content thereof made under rules administered by the SEC, but the annual financial statements of any issuer relying on this clause shall be filed with the Commission no later than the earlier of (i) 24 hours after they are filed with the SEC, and (ii) the date on or prior to which the Act requires that they be filed with the Commission;
- (6) pursuant to subclause 79(b)(iii) of the Act, that any category E reporting issuer
  - (i) as to which the total number of securities of the class listed on The Toronto Stock Exchange registered in the names of residents of Canada does not exceed 5 percent of the total number of issued and outstanding securities of that class and the total number of registered Canadian securityholders of the class does not exceed 300; and
  - (ii) which is required by the laws of the jurisdiction under which it is incorporated, continued or organized to prepare annual financial statements,may, subject to compliance with the provisions of the regulations as to generally accepted accounting principles, prepare the annual financial statements required by section 77 of the Act in compliance with the requirements as to the content thereof made by the jurisdiction of incorporation, continuance or organization, but the annual financial statements of any issuer relying on this clause shall be filed with the Commission no later than the earlier of: (i) 24 hours after they are filed with any other governmental agency; and (ii) the date on or prior to which the Act requires that they be filed with the Commission;
- (7) pursuant to subclause 79(b)(iii) of the Act, that neither section 11 nor section 144 of the Regulations shall apply to financial statements filed with the Commission pursuant to section 77 of the Act by a category D reporting issuer that is not incorporated, organized or continued under the laws of Canada or a province or territory of Canada;

(8) pursuant to subclauses 79(b)(ii) and 79(b)(iii) of the Act, that a category D reporting issuer shall, notwithstanding section 78 of the Act, not be obligated to send to holders of its securities in Ontario a financial statement filed under section 76 or section 77 of the Act concurrently with such filing, if

(i) the filing under section 76 or section 78 is effected no later than 24 hours after the filing of the same statements with the Securities and Exchange Commission in the United States; and

(ii) a news release summarizing or setting out the statements is released in Canada substantially concurrently with their filing with the Commission,

but the statements shall be distributed to securityholders in Ontario as required by section 78 of the Act no later than the last date upon which they could have been filed with the Commission in compliance with section 76 or section 77, as the case may be;

(9) pursuant to subclause 79(b)(iii) of the Act, and to avoid ambiguity in the interpretation of section 78 thereof, that any reporting issuer which is subject to requirements of its jurisdiction of incorporation, continuance or organization for the distribution of financial statements to the holders of its securities or specified classes thereof, shall be exempt from the requirements of section 78 with respect to the financial statements so required to be distributed;

(10) pursuant to subclause 79(b)(iii) of the Act, that no reporting issuer other than a mutual fund shall be obligated by section 78 thereof to send financial statements to the holders of its securities other than voting securities;

(11) pursuant to subclause 79(b)(iii) of the Act, that any reporting issuer exempted from the requirements of clause 85(1)(a) thereof by reason of subsection 87(1) thereof or by reason of an order of the Commission that does not otherwise specify, is also exempt from the requirements of subsection 80(2) of the Act, but only if it files with the Commission copies of the material actually distributed to holders of its voting securities, as if subsection 80(1) was applicable thereto; and

(12) pursuant to clause 117(2)(b) of the Act, that

- (i) those persons who are insiders of a category D reporting issuer (other than an issuer incorporated, continued or organized under the laws of Canada or a province or territory of Canada) but who are not required to file insider trading reports with the SEC are exempt from the requirements of Part XX of the Act as to the filing of reports on transactions in securities of the particular reporting issuer; and
- (ii) those persons who are insiders of a reporting issuer referred to in clause (i) but are not by that clause exempted from the requirements therein referred to, are exempted from such requirements while and for so long as they file with the Commission two copies of each insider trading report required to be filed by them with the SEC, such filing with the Commission to be effected within 24 hours after the report is filed, or is required to be filed, with the SEC.

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10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

### W E E K L Y       S U M M A R Y

WEEK ENDING 8TH FEBRUARY, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

- NOTICE I                      RELATIONSHIPS BETWEEN THE COMMISSION  
AND THE CURRENT CHAIRMAN AFTER HE  
CEASES TO BE CHAIRMAN
- NOTICE II                     REYNOLDS SECURITIES (CANADA) LTD.
- NOTICE III                  ONTARIO OVER-THE-COUNTER MARKET  
SUMMARY OF SHARES TRADED  
JANUARY 1980
- NOTICE IV                  DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF  
PRIVATE PLACEMENTS FILED FOR MONTH  
OF JANUARY 1980
- NOTICE V                    DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF  
MATERIAL FILED FOR MONTH OF  
JANUARY 1980
- NOTICE VI                   CORRECTION TO SUPPLEMENT "C-4" TO  
WEEKLY SUMMARY, WEEK ENDING  
1ST FEBRUARY, 1980.  
OSC POLICY NO. 3-44, APPLICATION OF  
REQUIREMENTS OF THE SECURITIES ACT,  
1978, TO CERTAIN REPORTING ISSUERS
- SUPPLEMENT "C"            ONTARIO POLICY NO. 3-45,  
APPLICATIONS FOR EXEMPTIONS FROM  
INSIDER REPORTING OBLIGATIONS -  
SECTION 117 - FOR INSIDERS OF  
SUBSIDIARIES AND AFFILIATED ISSUERS  
Please insert these pages in your  
policy manual.
- SUPPLEMENT "X"            CHANCELLOR FUTURES FUND II



NOTICE I

RELATIONSHIPS BETWEEN THE COMMISSION AND THE CURRENT CHAIRMAN  
-----  
AFTER HE CEASES TO BE CHAIRMAN  
-----

The current Chairman of the Commission has indicated that he intends to return to the private practice of law in March, 1980. It is possible that, in this capacity, he may from time to time be retained by clients who wish him to represent them in dealings with the Commission. At his request, the other members of the Commission have considered and approved guidelines to assist him in decisions as to what constraints should apply on his dealings in a professional capacity with the Commission and its staff in view of his prior relationship with the Commission. The other members of the Commission feel that similar guidelines should apply to any of them or any future member who retires from the Commission.

These guidelines do not affect the obligation of the current Chairman to continue to treat as strictly confidential any non-public information received by him as Chairman. Nor do they limit any other ethical obligation to which he may be subject in consequence of his relationship with the Commission. If any specific question arises that is not dealt with, or not adequately dealt with, by the guidelines and the answer to which is unclear, the current Chairman shall be permitted to discuss that question with his successor as Chairman and, if necessary, with other members of the Commission.

- (1) The current Chairman will, when requested, make himself available to his successor and to the Commission to discuss matters of continuing interest to his successor or the Commission in which the current Chairman was involved as Chairman. If such matters directly affect or involve a client of the current Chairman or of his firm, he will so advise his successor unless he is precluded from doing so by solicitor-client confidentiality, in which case he will not participate in the conversation.
- (2) The current Chairman will not represent a client in connection with any matter that involves incidents which, to his knowledge, were under investigation by the Commission while he was Chairman.
- (3) For a period of six months after leaving the Commission, the current Chairman will not, on behalf of any client, appear on any application or proceeding before the Commission or before the Director or any other member of the staff of the Commission, or deal with the Commission or its staff by telephone or letter. This prohibition will apply whether or not the particular application or proceeding is contested and, if it is contested, whether or not the contesting parties are prepared to consent to the appearance of the current Chairman.

- (4) For a period of one year after leaving the Commission, the current Chairman will not, on behalf of any client, appear on any contested application or proceeding before the Commission or before the Director or any other member of the staff of the Commission, nor shall he make formal or informal representations by telephone or letter concerning any application or proceeding if he is aware that it is being contested. After expiry of the six months referred to in (3), this prohibition will not apply as to any contested application or proceeding if the contesting party or parties consent to the appearance of the current Chairman.

NOTICE II

REYNOLDS SECURITIES (CANADA) LTD.

A notice in the Weekly Summary for 30 November 1979 sets out a regulation extending the period during which the registration of Reynolds Securities (Canada) Ltd. may be maintained in force to 31 January 1980. To allow further time for consideration of a Commission report on such registration submitted to the Minister of Consumer and Commercial Relations (see OSC Bulletin November 1979, page 349) the period during which the registration of Reynolds may be maintained in force has been further extended by the Lieutenant Governor-in-Council. The extension was effected by Ontario Regulation 39/80, the text of which reads:

1. Subsection 5 of section 133 of Ontario Regulation 478/79, as made by section 1 of Ontario Regulation 804/79, is revoked and the following substituted therefor:

- (5) Notwithstanding clause a of subsection 1, renewal of registration may be granted to any non-resident controlled registrant that had a material change in ownership subsequent to the 30th day of December, 1977 and prior to the 3rd day of March, 1978, but such renewed registration shall expire on the 1st day of June, 1980.

NOTICE III

ONTARIO OVER-THE-COUNTER MARKET  
SUMMARY OF SHARES TRADED

	MONTH OF JANUARY		YEAR TO DATE	
	1980	1979	1980	1979
INDUSTRIAL	1,101,857	1,040,817	1,101,857	1,040,817
MINING	26,805,644	8,697,120	26,805,644	8,697,120
OIL & GAS	3,018,607	1,204,908	3,018,607	1,204,908
	30,926,108	10,942,845	30,926,108	10,942,845

The dollar value for the foregoing trading is not available.



NOTICE IV

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF JANUARY 1980

<u>FORMS 11 and 19 SCHEDULE 1 and 2</u>		<u>FORM 11</u>	
January, 1980		January, 1979	
180 Reports	\$ 72,161,538.00 Equity	25 Reports	\$137,271,250.00 Equity
25 Reports	83,600,000.00 Debt	97 Reports	174,211,198.78 Debt
	<u>\$155,761,538.00</u>		<u>\$311,482,448.78</u>
<u>FORMS 12 and 19 SCHEDULE 3</u>		<u>FORM 12</u>	
January, 1980		January, 1979	
11 Reports	\$ 1,855,035.10 Equity	4 Reports	\$ 125,800.00 Equity
1 Report	98,500.00 Debt		
	<u>\$ 1,953,535.10</u>		<u>125,800.00</u>

NOTICE V

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF JANUARY 1980

	<u>1980</u>	<u>1979</u>	<u>January 1 - 31 1980</u>	<u>January 1 - 31 1979</u>
Insider Trading Reports	1898	1544	1898	1544
Annual and Interim Financial Reports	218	243	218	243
Finance Company Reports	7	10	7	10
Take-Over Circulars	6	6	6	6
Proxy Solicitations and Information Circulars	53	74	53	74
Miscellaneous Information to Shareholders	529	244	529	244
Report of Material Change	36	-	36	-

NOTICE VI

CORRECTION TO SUPPLEMENT "C-4" TO  
WEEKLY SUMMARY, WEEK ENDING  
1ST FEBRUARY, 1980.  
OSC POLICY NO. 3-44, APPLICATION  
OF REQUIREMENTS OF THE SECURITITES  
ACT, 1978, TO CERTAIN REPORTING  
ISSUERS

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An error was noted in the order published in Supplement "C-4" at page 199. In paragraph 8(i) the reference to section 78 is incorrect and should properly refer to section 77 instead.

\* \* \* \*

CEASE TRADING ORDERS

GOLDHURST RESOURCES INC.

The cease trading order dated 25th January, 1980, was rescinded 5th February, 1980, the company being now up-to-date with its filings.

LOUVICOURT GOLDFIELD CORPORATION

Whereas on 22nd January, 1980, the Ontario Securities Commission (the "Commission") made a temporary order pursuant to S.123(3) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act"), that all trading in the securities of Louvicourt Goldfield Corporation (the "Corporation") cease forthwith, and that this order shall expire fifteen days from the date thereof;

And whereas the Corporation has waived the holding of a hearing to determine whether the said temporary order should be extended, varied or rescinded;

And whereas the Commission has formed the opinion that there is adequate justification for so doing;

The Commission ordered, pursuant to S.123 of the Act, that the said temporary order be and is extended and shall remain in effect pending compliance by the Corporation with the financial disclosure requirements imposed by the Province of Quebec.

ROWAN GOLD MINES LIMITED  
ROYCAM COPPER MINES LIMITED

Temporary cease trading order issued 6th February, 1980, with respect to each company for failure to make statutory filings. Statutory hearings 20th February, 1980, at 10.00.a.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

FLAG OILS LIMITED

Upon the application of Murdo Campbell McLeod under S.73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled:

1. that the sale by Murdo Campbell McLeod of 21,000 common shares of Flag Oils Limited to James Goad,
2. that the sale by Murdo Campbell McLeod of 5,000 common shares of Flag Oils Limited to Bruce Mumford,
3. that the grant of options by Murdo Campbell McLeod to William A. A. Breukleman to purchase an aggregate of 30,000 common shares of Flag Oils Limited and the exercise thereof by the optionee,

shall not be subject to Ss. 24 or 52.



FRASER DINGMAN & CO.

Upon the application of Fraser Dingman & Co. for the acceptance of its voluntary surrender of registration pursuant to the provisions of S.26(3) of The Securities Act, 1978, S.O. 1978, C.47, as amended;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Commission ordered that the voluntary surrender of registration in the category of broker-investment dealer by Fraser Dingman & Co. be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

#### MINDEN AND GROSS RETIREMENT SAVINGS PLAN

Upon the application of Minden, Gross, Grafstein & Greenstein ("Minden and Gross") under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ruled that trades in securities representing interests in a pooled fund known as "The Minden and Gross Group Retirement Savings Plan" (the "Plan"), maintained by Guaranty Trust Company of Canada solely to serve the self administered registered retirement savings plans of the partners and employees of Minden and Gross and certain clients, relatives and friends of members of Minden and Gross ("non-firm member participants") shall not be subject to S.24 or S.52 of the Act on the following conditions:

1. That the right to become a participant in the Plan shall from 7th February, 1980, be restricted to:
  - (a) the partners and employees of Minden and Gross and their spouses, and
  - (b) the widowed spouses of those individuals who at 7th February, 1980, are non-firm member participants in the Plan.

2. That the investments of the Plan continue to be in:
  - (a) the securities referred to at clause c of paragraph 1 of subsection 2 of section 34 of the Act, and
  - (b) mortgages submitted to Guaranty Trust Company of Canada by Minden and Gross.

#### SCOTIA COVENANTS LIMITED

Upon the application of Scotia Covenants Limited under S.61 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ordered that the time for Scotia Covenants Limited to:

1. File a prospectus is extended to March 11, 1980;
2. Obtain a receipt for the prospectus is extended to twenty days following March 11, 1980;

provided that if it becomes apparent that a re-organization as a loan company under Bill C-14 will not be completed on February 28, 1980, a final prospectus will be filed with the Ontario Securities Commission on or before March 4, 1980.

#### WM. EISENBERG & CO. - SPECIAL RETIREMENT SAVINGS PLAN (T3636)

Upon the application of Wm. Eisenberg & Co. under S.73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled that trades in securities represented by interests in a pooled fund known as "Special Retirement Savings Plan (T3636)", maintained solely to serve the registered retirement savings plans of the partners of Wm. Eisenberg & Co. and their spouses shall not be subject to S.24 or S.52 on the following conditions:

1. That the right to become a participant in the pooled fund shall continue to be restricted to partners of Wm. Eisenberg & Co. and their spouses.
2. That investment decisions in respect to the pooled fund shall continue to be made by individuals who are participants.

ANDOVER RESOURCES LTD.

Whereas Andover Resources Ltd. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

CANNON MINES LTD.

Whereas Cannon Mines Ltd. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

CROWNBRIDGE INDUSTRIES INC.

Whereas Crownbridge Industries Inc. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

MARSHALL BOSTON IRON MINES LIMITED

Whereas Marshall Boston Iron Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

QUARTZ CRYSTALS MINES LIMITED

Whereas Quartz Crystals Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.



RAYLLOYD MINES & EXPLORATIONS LIMITED

Whereas Raylloyd Mines & Explorations Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

ROWAN GOLD MINES LIMITED

ROYCAM COPPER MINES LIMITED

REPORT OF INSIDER FILED UNDER SECTION  
103(1) OF THE SECURITIES ACT

Issue Traded

Trans-Canada Resources Limited

Insider

David John Rowland Indirect through  
William Hudson Canada Limited

Quantity and Date of Purchase

2,400,000 Common shares January 7, 1980

Percentage Previously Held

Nil

Percentage Now Held

24%

PROSPECTUSES

CONTICAPITAL FUND

The preliminary prospectus dated 19 October 1979 has been withdrawn at the request of the company.

HAYES-DANA INC.

Receipt issued February 4, 1980 for a prospectus dated February 1, 1980 qualifying the distribution on a best efforts basis of a minimum of \$12,500,000 and a maximum of \$20,000,000 principal amount of 12 3/4% Debenture Series A at a price of 100. The Debentures are to be dated March 4, 1980 and mature on April 15, 2000.

Selling Agents - Wood Gundy Limited  
McLeod Young Weir Limited

"HIGHPOINT"

Preliminary Prospectus dated November 16, 1979 has been withdrawn at the issuer's request.

T.T.Y. PARAMOUNT PARTNERSHIP NO. 5

Final receipt issued February 1, 1980 for prospectus dated January 30, 1980 qualifying an issue of 2,000 Limited partnership units at \$5,000 per unit less commission. Each unit may be subject to an additional assessment of up to \$1250 on or before June 30, 1982.

Agent: Greenshields Incorporated

STATEMENT OF MATERIAL FACTS

J-Q RESOURCES INC.

Statement of Material Facts dated January 11, 1980 accepted qualifying a fixed price offering of up to 1,000,000 unissued no par value treasury shares to provide the issuer with a minimum of \$750,000 after payment of agent's commission.

Agent: Housser & Co. Limited

PROSPECTING SYNDICATE

TELLURIDE PROSPECTING SYNDICATE

Receipt for Prospecting Syndicate Agreement dated January 28, 1980 relating to the units of Telluride Prospecting Syndicate issued pursuant to subsection 2 of section 50 of the Act.

TRANSFERS WITHIN ESCROW

<u>pany</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
olidated adian aday ited	The Estate of Louis Fata	Alfonso Fata, as Trustee	200
ernational ul Mines	The Estate of Louis Fata	Alfonso Fata, as Trustee	250
ren lorations ited	Jonpol Explorations Limited	Peter Brodie-Brown, in trust, the Secretary of Warren Explorations for the benefit of Warren Explorations Limited	452,000



- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 1st, 1980

TORDOM CORPORATION

NATIONAL ISSUE - ONTARIO

OFFERING FIRST CUMULATIVE REDEEMABLE PREFERENCE SHARES  
SUBJECT TO A DEPOSIT AGREEMENT PROVIDING UNDER CERTAIN  
CIRCUMSTANCES FOR THEIR EXCHANGE INTO PREFERRED SHARES  
OF THE TORONTO DOMINION BANK.

PAR VALUE: \$25.00 PER SHARE

UNDERWRITERS: BURNS FRY LIMITED, McLEOD YOUNG WEIR LIMITED,  
WOOD GUNDY LIMITED

UNION GAS LIMITED

NATIONAL ISSUE - ONTARIO

OFFERING SINKING FUND DEBENTURES, 1980 SERIES (UNSECURED  
AND REDEEMABLE)

UNDERWRITERS: A.E. AMES & CO. LIMITED, DOMINION SECURITIES  
LIMITED, McLEOD YOUNG WEIR LIMITED

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E
ACROFUND LTD.	E
AFTON MINES LTD.	C
ALBANY OIL AND GAS LIMITED	E
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINIUM LIMITED	E
THE ALGOMA STEEL CORPORATION LIMITED	E
AMERICAN LEDUC PETROLEUMS LIMITED	A B
ANGLO UNITED DEVELOPMENT CORPORATION	E
AUTOCROWN CORPORATION LIMITED	E
BBC REALTY INVESTORS	C
BCI FURNITURE LIMITED	E
BANISTER CONTINENTAL LTD.	E
BARNWELL INDUSTRIES INC.	A B
BASIC RESOURCES INTERNATIONAL S. A.	E
BEETZ EXPLORATIONS LIMITED	E
BELL CANADA	E
BETHLEHEM COPPER CORPORATION	C E
BOMAC BATTEN LIMITED	E
BRICAN RESOURCES LTD.	A B
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	C E
BRITISH COLUMBIA RESOURCES	E
INVESTMENT CORPORATION	
BUDD CANADA INC.	C E
C & C YACHTS LIMITED	E
C-I-L INC.	C E
CADILLAC FAIRVIEW CORPORATION LIMITED	C
CAMFLO MINES LIMITED	E F
CAMPBELL CHIBOURGAMAU MINES LTD.	E
CANADA NORTHWEST LAND LIMITED	E
CANADA NORTHWEST LIMITED	A B
CANADA TRUSTCO MORTGAGE COMPANY	A B E
CANADIAN CABLESYSTEMS LIMITED	C E
CANADIAN CELLULOSE COMPANY LIMITED	E
CANADIAN GENERAL INVESTMENTS LIMITED	E
CANADIAN HIDROGAS RESOURCES LTD.	B C E
CANADIAN HOMESTEAD OILS LIMITED	E

CANADIAN INVESTMENT FUND, LTD.	E
CANADIAN MARCONI COMPANY	E
CANADIAN RESERVE OIL AND GAS LTD.	E
CANADIAN UTILITIES LIMITED	E
CANDEL OIL LTD.	E
CARA OPERATIONS LIMITED	E
CARLING COPPER MINES LIMITED	E
CARMA DEVELOPERS LTD.	E
CENTRAL AND EASTERN TRUST COMPANY	C E
CENTRAL FUND OF CANADA LIMITED	E
CHEROKEE RESOURCES LIMITED	E
CHUM LIMITED	E
CLAIBORNE INDUSTRIES LIMITED	A B C
CLAYMAC MINES LIMITED	E
COMMERCIAL OIL AND GAS LIMITED	E
COMINCO LTD.	E
COMPRO LIMITED	E
CONSOLIDATED-BATHURST INC.	E
CONSOLIDATED CLEVELAND RESOURCES LTD.	B
CONSOLIDATED PROFESSOR MINES LTD.	E
CONSUMERS' GAS COMPANY	E
CONWEST EXPLORATION COMPANY LIMITED	E
R. L. CRAIN LIMITED	E
CRESTBROOK FOREST INDUSTRIES LTD.	E C
CROWS NEST RESOURCES LIMITED	E
CUVIER MINES LTD.	E
CYPRUS ANVIL MINING CORPORATION	E
CZAR RESOURCES LTD.	F
DANIEL DIVERSIFIED LIMITED	E
DATATECH SYSTEMS LTD.	A B
DOME PETROLEUM LIMITED	E
DOMINION BRIDGE COMPANY LTD.	E E
DOMINION FOUNDRIES AND STEEL LIMITED	C E
DOMINION-SCOTTISH INVESTMENTS LIMITED	C
THE DOMINION TRUST COMPANY	A B
DOMTAR INC.	E
DUNRAIN MINES LIMITED	E
DUPONT CANADA INC.	C E
DYNAMAR ENERGY LIMITED	E
EAST SULLIVAN MINES LIMITED	C
ELECTRO-KNIT FABRICS (CANADA) LTD.	E
EMPIRE RESOURCE EXPLORATIONS LTD.	E F
ENERGY & RESOURCES (CAM) LIMITED	E
ENERTEX DEVELOPMENTS INC.	A B
ENSERCH CORPORATION	E
ETHYL CORPORATION	C E
EXTENDICARE LTD.	C

FALCONBRIDGE COPPER LIMITED	E
FALCONBRIDGE NICKEL MINES LTD.	E
THE FIDELITY TRUST COMPANY	E E
FINCORP CAPITAL LTD.	B
G. V. T. FOODS LIMITED	C
GEOLEX RESOURCES LIMITED	C
GETTY OIL COMPANY	F
GIANT YELLOWKNIFE MINES LIMITED	E
GLOBAL COMMUNICATIONS LIMITED	A B
GOLDEN SHAFT MINES LIMITED	A B
GOLDHURST RESOURCES INC.	A
GOLD LAKE RESOURCES LTD.	C
GREAT LAKES FOREST PRODUCTS LIMITED	E
THE GREAT WEST LIFE ASSURANCE COMPANY	E
GULF OIL CORPORATION	E
GULFSTREAM RESOURCES CANADA LTD.	E
GULL LAKE ENERGY RESOURCES LTD.	C
HCI HOLDINGS LTD.	E
HARLEQUIN ENTERPRISES LTD.	E
HEADWAY CORPORATION	E
H. B. HOLDINGS INC.	E
D. H. HOWDEN AND CO. LIMITED	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E E E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E
HUNTER DOUGLAS CANADA LIMITED	E
HURONIA TRUST COMPANY	A
IAC LIMITED	A B
INCO LIMITED	E
INLAND NATURAL GAS CO. LTD.	E
INSULITE DEVELOPMENT CORPORATION INC.	C
INTER-CITY GAS LIMITED	E
INTERNATIONAL BY-PRODUCTS LIMITED	E
INTERNATIONAL CHEMALLOY CORPORATION	E
INTERPROVINCIAL STEE & PIPE CORPORATION LTD.	E
KALROCK DEVELOPMENTS LIMITED	C
KAMSACK RESOURCE EXPLORATIONS LIMITED	E
KARI RESOURCE EXPLORATIONS LIMITED	E
KERR-MCGEE CORPORATION	E
KINGSBRIDGE APARTMENTS LIMITED	B
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	E
LACANA MINING CORPORATION	E F
THE LANSDOWNE RURAL TELEPHONE COMPANY LIMITED	A
LAURENTIDE FINANCIAL CORPORATION LTD.	A



MacLAREN POWER & PAPER COMPANY	E
MACLEAN-HUNTER LIMITED	C E
MacMILLAN BLOEDEL LIMITED	E
MAGNETICS INTERNATIONAL LTD.	E
MAPLE LEAF GARDENS LIMITED	E
MASSEY FERGUSON LIMITED	A B E
MESA PETROLEUM CO.	E
MINERAL RESOURCES INTERNATIONAL LTD.	E
MITEL CORPORATION	C
NEOMAR RESOURCES LIMITED	F
NIAGARA STRUCTURAL STEEL COMPANY LIMITED	E
NIMROD RESOURCES LTD.	A B
NOR-ACME GOLD MINES LIMITED	E
NORCEN ENERGY RESOURCES LTD.	E
NORDAIR LTD.	E
NORGOLD MINES LIMITED	A B
NORTHERN TELECOM LIMITED	E
NORTHUMBERLAND MINES LIMITED	C
NU-WEST GROUP LTD.	E
OAKWOOD PETROLEUM LTD.	E
OPAWICA EXPLORATIONS INC.	C
PACIFIC WESTERN AIRLINES	E
PAGE PETROLEUMS LTD.	E
PALOMA PETROLEUM LTD.	E
PANCANA INDUSTRIES LTD.	E F
PANHANDLE EASTERN PIPE LINE COMPANY	E
PARAMOUNT RESOURCES LTD.	E
PENNANT RESOURCES LIMITED	E
PETRO-SAN INC.	E
PHILLIPS CABLES INC.	E
PHILLIPS PETROLEUM COMPANY	E
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	E
PINE POINT MINES LIMITED	E
PREMIER CABLEVISION LIMITED	E
PRESTON MINES LIMITED	E
PRICE COMPANY LIMITED	E
PROBE MINES LIMITED	A
PROSOCER LIMITED	B
RARE EARTH RESOURCES LIMITED	E
REDLAW INDUSTRIES INC.	A
REDPATH INDUSTRIES LIMITED	A B C E
REITMANS (CANADA) LIMITED	E
RESOURCE SERVICE GROUP LTD.	E
REYNOLDS' ALUMINUM COMPANY OF CANADA LTD.	C
RICH POINT MINES LIMITED	C
RIO-ALGOM LIMITED	E
ROYFUNDS (EQUITY) LTD.	E
ROYFUND INCOME TRUST	E
ROYAL BANK OF CANADA	E
ROYAL TRUSTCO LIMITED	E

SCEPTRE RESOURCES LIMITED	E
SCOTTS RESTAURANTS CO. LIMITED	E
SEATU EXPLORATION LTD.	E
SEEL MORTGAGE INVESTMENT CORPORATION	A E
SHELL OIL COMPANY	E
SHERITT GORDON MINES LIMITED	E
SPANEX RESOURCES LIMITED	E
STANDARD INDUSTRIES LTD.	E
SUPER-SOL LIMITED	E
TELE-METROPOLE INC.	C
TEMPLE EXPLORATIONS INC.	C
THOMSON NEWSPAPERS LIMITED	E F
TORONTO-DONINION CENTRE LIMITED	C
TRANS-CANADA RESOURCES LIMITED	E
TRINITY RESOURCES LTD.	E
TUNDRA GOLD MINES LIMITED	E
TYNE TERRACE HOMES LIMITED	E
UNICORP FINANCIAL CORPORATION	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL AND GAS LTD.	E
VERSATILE CORNAT CORPORATION	E
VOYAGER PETROLEUMS LTD.	E
WAINCO OIL CORPORATION	E
WESTBURNE INTERNATIONAL INDUSTRIES LIMITED	E
WESTERN MINES LIMITED	E
WILANOUR RESOURCES LIMITED	F
WORLDWIDE ENERGY CORPORATION	E
ZAPATA CORPORATION	E

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 16, 1980	NBU Mines Limited	Energy & Resources (CAM) Limited - Common shares	\$ .88	500,000 shrs
Jan. 29, 1980	W.E.P. Investments Limited	Precambrian Shield Resources Limited - Common shares	4.20	1,000,000 "
Jan. 30, 1980	R. Fraser Elliot	Petroventures 79-1 Energy Program - Limited Partnership Units	100,000.00	\$ 100,000.00
Jan. 30, 1980	Riverwood Investments	"	100,000.00	100,000.00
Feb. 5, 1980	The Great West Life Assurance Company	Canadian Tire Acceptance Limited 12½ Promissory Note due February 5, 1985	5,000,000.00	5,000,000.00
Feb. 5, 1980	The Monarch Life Assurance Company	"	1,000,000.00	1,000,000.00
Feb. 5, 1980	Travelers Life Insurance Company	"	1,500,000.00	1,500,000.00
Feb. 5, 1980	Canadian National Railway Company, Trustee for Canadian National Railways Pension Trust Fund	"	5,000,000.00	5,000,000.00
Feb. 5, 1980	Confederation Life Insurance Company	"	7,500,000.00	7,500,000.00
Jan. 31, 1980		Anthes Imperial Limited - Class "A" Common shares	25.00	2,250,000 shrs
Dec. 20, 1979	Correction to Weekly Summary of December 27, 1979 Compagnie Francaise Des Petroles	Total Petroleum (North America) Ltd. - \$2.88 Cumulative Redeemable Convertible Preferred shares	50.00	1,400,000 "

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 8, 1980	May 10, 1979	Confederation Life Insurance Company	Bow Valley Industries Ltd. - Common Stock	\$ 39.00	1,000 shrs
Jan. 23, 1980	May 22, 1979	Royal Bank of Canada	"	46.50	" 25,000
Jan. 15, 1980-	Aug. 29, 1978	Milton Investment Syndicate	Bar Resources Limited - Common shares	2.40 to 2.60	" 12,000
Jan. 22, 1980					
Dec. 27, 1979-	July 5, 1977	The UNAC Limited Syndicate	Sogepet Limited - Common Shares	1.15 to 1.29	" 34,500
Jan. 30, 1980					
Jan. 10, 1980-	Mar. 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common shares	.41 to .65	" 336,500
Jan. 28, 1980					
Jan. 29, 1980	Jan. 29, 1979	Joseph Michael Shaughnessy	Pennant Resources Ltd. - Common shares	2.26 to 2.27	" 40,000
Jan. 29, 1980	Jan. 29, 1979	Ronald Ross White	"	2.25	" 20,000
Jan. 22, 1980-	Jan. 29, 1979	H. Vance White	"	2.00 to 2.45	" 40,000
Jan. 29, 1980					
Jan. 24, 1980	Feb. 7, 1979	Nautical Investments Limited	Goldlund Mines Limited - Common shares	.50	" 447,500
Jan. 22, 1980-	Feb. 27, 1973	Marlow Enterprises Limited	Mineral Resources International Limited - Common shares	2.69	" 12,700
Jan. 28, 1980					
Jan. 22, 1980-	Feb. 27, 1973	Marlow Enterprises Limited	"	2.74	" 39,200
Jan. 24, 1980					
Jan. 25, 1980-	Dec. 3, 1974	Bush-Bike Limited	Woodsreef Minerals Limited - Common shares	.50 to .67	" 212,500
Jan. 31, 1980					
Jan. 17, 1980-	Feb. 1975	Appreciation Fund Management Limited	Pan Central Explorations Limited - Common shares	1.79 to 2.38	" 65,700
Jan. 30, 1980					
Nov. 26, 1979-	Jan. 26, 1979	Ral-Hel & Company	Pennant Resources Ltd. - Common shares	1.80 to 1.82	" 20,000
Dec. 20, 1979					



NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Cornwall Tin & Mining Corporation	Consolidated Marbenor Mines Limited - Common shares	100,000 shares

( 201 )

ONTARIO POLICY NO. 3-45

APPLICATIONS FOR EXEMPTIONS FROM INSIDER  
REPORTING OBLIGATIONS - SECTION 117 - FOR  
INSIDERS OF SUBSIDIARIES AND AFFILIATED  
ISSUERS

In a letter dated July 30, 1979, to reporting issuers concerning The Securities Act, 1978, the Commission referred to changes made in the definition of "insider" from that in the former Act. It commented that the new definition might cast the net unduly wide in its application to some corporate complexes and that the Commission would therefore be receptive to applications for exemptions as to insiders who do not, in practice, have access to insider information concerning a particular reporting issuer.

The significant change in the definition of "insider" under the new Act is the inclusion as insiders of a reporting issuer of the directors and senior officers of subsidiaries of that issuer. Under the former Act, the directors and senior officers of subsidiaries of an issuer were insiders of that issuer only if it was itself a subsidiary of another issuer. In that limited situation, the deemed beneficial ownership rules operated to have the described effect. The Commission received under the old Act a number of applications from multi-national corporations in which the reporting issuer was itself a subsidiary of another corporation, and various tests were developed as to the scope of the exemptions that would be granted in such situations. Reference is made to British American Oil Company Limited, June, 1967, O.S.C.B. 9. Orders granted in those situations remain in effect by virtue of section 15 of The Interpretation Act.

In the draft of this policy published for comment, the Commission proposed that applications for exemption from the new requirements be divided into two categories - those to be granted routinely and those to be considered on a case-by-case basis. The published draft explained the guidelines that would apply for routine applications, and indicated the policing mechanism that the Commission thought appropriate to verify that the relevant facts continued unchanged. On further consideration, the Commission has concluded that the division into two categories is unnecessary, and that the policing mechanism proposed in the published draft is unnecessarily complex in view of experience gained with applications from multi-national corporations under the former Act. In this policy, the Commission indicates what criteria will be applied by it in the review of future applications. All will be considered on a case-by-case basis, but it is anticipated that most will be dealt with expeditiously by a two-man quorum of the Commission after staff review.



The application should outline the corporate structure of the applicant and its subsidiaries and should list those subsidiaries that the applicant considers to be major subsidiaries. For this purpose, a major subsidiary is one whose directors and senior officers in the ordinary course receive knowledge of material facts or material changes with respect to the reporting issuer prior to general disclosure of such facts or changes. The Commission recognizes that the directors and senior officers of a subsidiary that represents (on a consolidated basis together with its own subsidiaries) less than 10% of the consolidated assets and less than 10% of the consolidated sales and operating revenues of the reporting issuer will rarely be a major subsidiary. If the application represents that one or more larger subsidiaries are also not major subsidiaries, they should be listed and the relevant facts explained. Further, the application should contain an undertaking of the applicant that the relevant facts will be kept under review and that the Commission will be promptly advised if there is a relevant change in any fact upon which the application is predicated.

Where an application is made as described above, and the staff on its review does not take issue with the representations contained in the application, an order will ordinarily issue exempting the directors and senior officers of subsidiaries other than "major subsidiaries" from the reporting obligations. This order will not operate to exempt any such director or senior officer who is also subject to the reporting requirements by reason of some other relationship with the reporting issuer. Nor will it have any impact on the application of the civil liability provisions of the Act for improper insider trading.

The key test used in the above discussion is whether directors and senior officers of the subsidiary "in the ordinary course receive knowledge of material facts or material changes with respect to the reporting issuer prior to general disclosure of such facts or changes". This test is intended to identify the case where a director or senior officer of a subsidiary, although not a director or senior officer of the reporting issuer, is routinely privy to non-public material information prior to publication by the reporting issuer.

Among the comments received in response to the request for comments on the draft policy was an expression of concern that this language is too wide, and difficult to apply. The concern was illustrated by reference to persons on the staff of an exploration subsidiary, who may from time to time see reports of discoveries that are material to the parent. In the Commission's view, such individuals need not be treated as satisfying the test quoted above unless the activities of the exploration subsidiary were of such importance relative to the





affairs of the reporting issuer as to result in prior access by those individuals to information as to material developments on an ordinary course basis. It is unlikely that the exploration subsidiary would be a "minor" subsidiary if that were the case. Of course, any individual who traded improperly on the basis of the information concerning a discovery would be subject to the liability provisions of The Securities Act, 1978.

It is anticipated that the comments in the preceding paragraphs will deal with most applications. However, the Commission is prepared to apply the same principles in other situations. For example, where a reporting issuer has affiliates other than subsidiaries (as was the case in the B.A. Oil application referred to above), some or all of these affiliates might appropriately be treated as "minor" within the principles set out above. Also, it is possible that one or a few directors or senior officers of a subsidiary may have routine access to material information but that the other directors or senior officers should qualify for exemption. Applications thus premised on the general principles set out in this policy will be considered on their merits.





10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

### IN THE MATTER OF CHANCELLOR FUTURES FUND II

Hearing: January 24, 1980

Present:	J. C. Baillie, Q.C.	-	Chairman
	H. S. Bray, Q.C.	-	Vice-Chairman
	E. S. Miles	-	Commissioner
	R. T. Morgan	-	Commissioner
	W. A. Simonton	-	Commissioner
	R. N. Cockburn	-	Commissioner
	P. J. Dey	-	On behalf of
	D. Walker		Chancellor Futures
	D. W. Drinkwater		Fund II
	W. H. Steinbrenner	-	On behalf of Bache
			Halsey Stuart
			Canada Ltd.
	R. E. Steen		
	A. Lamey	-	Staff Counsel

---

Under subsection 60(4) of The Securities Act, 1978 the Director referred to us as a material question involving the public interest under subsection 60(1) of the Act, whether he would be justified in refusing a final receipt for the prospectus of Chancellor Futures Fund II ("Chancellor") on the basis of his objections to the fee structure described in that prospectus. Public notice was given of the hearing and we had the benefit of submissions by counsel for ContiCommodity Services Inc. ("Conti") in addition to the representations made on behalf of our staff and of Chancellor. Following the hearing, those concerned were advised of our conclusion that the Director's objections to the fee structure would not, of themselves, justify a refusal of the final receipt. These reasons amplify that conclusion.

#### PROCEDURE UNDER SUBSECTION 60(4)

Before turning to the substantive issues, a comment on the use of 60(4) is appropriate. During the course of the prospectus filing process,





the corporate finance staff of the Commission sometimes makes comments that raise fundamental issues between it and those responsible for filing the prospectus. Prior to the effective date of the new Act (September 15, 1979), the only formal procedure available to bring these issues before the Commission was for the Director to reject final material and refuse to issue a final receipt. This decision of the Director could then be appealed to the Commission. That procedure continues to be available under the new Act but it is cumbersome and time consuming; 60(4) is designed to provide a more expeditious procedure in appropriate cases.

Under 60(4), the specific issue can be identified during the prospectus filing process and referred to the Commission. This might be done at an early stage in the process, even before other comments have been resolved. It is possible that the Commission might decide the 60(4) referral against the staff, but that the final receipt will be denied for some other reason. That possibility seems to us consistent with the legislative intent.

We trust that use will continue to be made of the 60(4) procedure in appropriate cases, but we caution that these referrals should not be made hastily. The staff should continue to make every effort to resolve its comments through discussion with those responsible for filing the prospectus. Only when it is clear that such discussions will not be productive should consideration be given to a referral under 60(4). If the issue referred seems to the Commission to be of general interest, advance public notice may be required - as occurred in this case.

#### COMMODITY POOLS AND INCENTIVE FEES

Increasing interest in the commodity futures markets has lead to the development of investment vehicles that enable speculators to pool their funds for trading in these markets, under common management. While these vehicles are referred to as "commodity pools", their structure resembles that of mutual funds, a more traditional investment vehicle. In recognition of the increasing interest in commodity pools, and of the regulatory problems they involve, the Commission adopted Policy 3-38 in June, 1978 following a tentative approach on behalf of prospective sponsors of a Canadian-organized commodity pool. The policy statement sets out the criteria that the Commission considers should apply to such a pool. In view of the specific issue raised in this application, it is not necessary to review that policy statement in detail. Suffice it to say that the statement addresses many aspects of the organization and operation of commodity pools. The guidelines it contains are based in large part on experience in the United States.

Paragraph 8.01 of Policy 3-38 limits the aggregate annual expenses of a commodity pool, including management and advisory fees (and excluding certain expenses not here relevant) to 1/2 of 1% of net assets per month, or 6% per year. Whether because of this restriction, because of comparative lack of interest in commodity pools on the part of Canadian investors, or for other reasons, there has been no final prospectus filed with this Commission for a Canadian-organized commodity pool; one preliminary prospectus was filed and later withdrawn. With that exception, Chancellor was the second commodity pool for which a prospectus was filed with us. Both it and the first, McLean Futures Fund II, are pools organized in the



United States for which the Canadian prospectus is virtually identical to that filed in the United States. A preliminary prospectus for another commodity pool, also organized in the United States, has been filed recently.

Both Chancellor and McLean are managed by advisers who are compensated by a base fee and an incentive fee. In each case, our corporate finance staff objected to the incentive fee provision. On a 60(4) referral as to the McLean Fund, the Commission concluded that the objections to the incentive fee structure were not sufficient to justify rejection of the prospectus. Now that we have reached the same conclusion as to Chancellor, some amplification of our reasons for the conclusions is desirable.

#### INCENTIVE FEES

The structural similarity of commodity pools to mutual funds is mentioned above. The use of incentive fees (meaning a fee calculated by a formula that reflects the quality of performance rather than merely a percentage of net assets) in the mutual fund context has been long debated in Canada. Counsel appearing on this application made frequent references to the 1969 Report of the Canadian Committee on Mutual Funds and Investment Contracts. That federal-provincial governmental committee concluded that incentive fees ought not to be permitted. As a practical matter, that conclusion has been implemented; we are not aware of any Canadian-organized mutual fund currently qualified for public sale in Canada that makes use of an incentive fee. Amendments made in June, 1979 to National Policy 7 indicate willingness to consider incentive fees on a case-by-case basis.

The amendments to National Policy 7 reflect the current situation in the mutual fund context; a request for comments published in our Weekly Summary on March 2, 1979 has not led us to adopt any more specific guideline, although Commission staff, with consent of the Commission, is indicating to those making inquiries that two principal tests (the "Tests") will probably determine the acceptability of an incentive fee for a mutual fund. The first is that the fee should be symmetrical, with a penalty for poor performance calculated similarly to the bonus for good performance, although it is recognized that, even in a period when the manager incurs a penalty, he must receive a fee sufficient to cover expenses; any further penalty would be accrued. The second is that performance should be measured against some relevant index, to prevent compensation being awarded or denied for performance attributable to general market fluctuations.

In a helpful presentation during the hearing, Mrs. Lamey, on behalf of our staff, reviewed the objections to incentive fees that are set out in the Canadian Committee Report. Some of those objections would be met in whole or in part by conformity with the Tests. Neither McLean nor Chancellor conforms with the Tests although Chancellor's incentive fee arrangement was accepted by the staff to be symmetrical and therefore to comply with the first of the Tests. There was much discussion between Mrs. Lamey and the representatives of Chancellor as to whether there is any relevant index that would enable Chancellor to comply with the second of the Tests.





In view of the approach we take on this matter, it is not necessary for us to express a view as to whether use of an index would be a feasible technique for calculation of an incentive fee payable by a commodity pool, although we acknowledge that there are doubts as to the availability of a relevant index. Nor is it necessary for us to review all of the other criticisms of the approach used in Chancellor that were advanced by our staff. We are very troubled by some of those criticisms and we believe that they demonstrate that there are circumstances in which unfair results could be produced for investors and undue pressures could be placed on managers. However, the criticisms are not so fundamental as to dictate rejection of the prospectus out of hand without consideration of other factors.

One other point should be mentioned. The management fee provisions used by the McLean Fund include an overriding limitation that the aggregate management and incentive fees paid in any year will not exceed 10% of net assets at the year end plus distributions and redemptions during the year. Despite the fact that this amount exceeds the limit in Policy 3-38, we drew some solace from it in our consideration of the 60(4) referral for the McLean Fund. The Chancellor prospectus contains a much less restrictive maximum of 15%, applicable only to the incentive fees, so that total annual fees could be as great as 21%. Counsel for Conti, which is the sales agent for the McLean Fund, told us that his clients now regret the inclusion of the 10% limit in the McLean Fund. They find difficulty in recruiting advisers with the requisite degree of prestige for the remuneration that can be paid within this formula.

#### OTHER CONSIDERATIONS

Both McLean and Chancellor are associated with major firms acting as their sales agent - Conti and Bache Halsey Stuart, respectively. McLean was distributed primarily within the United States, and the same will be true of Chancellor. There are a number of other commodity pools available in that country, so that both McLean and Chancellor are subject to the forces of competition. In each case, the prospectus provides detailed information as to the fee structure and its significance.

Above all, we have been influenced by the fact that no Canadian-organized commodity pool is available. Any attempt to require modification of the fee structures in McLean, Chancellor or other commodity pools being distributed primarily in the United States would be doomed to failure; insistence on revisions would merely result in withdrawal of the securities from Canada.

#### CONCLUSIONS

As noted under "Incentive Fees", our concerns with the incentive fee structure in Chancellor are insufficient to justify rejection of the prospectus out of hand without taking into account other considerations. The other considerations set out above outweigh the concerns with the incentive fee structure. That is the reason for our conclusion that the incentive fee



structure does not, of itself, present problems sufficient to justify denial of the final receipt. It is important to note that the major consideration - unavailability of Canadian-organized commodity pools - is not also present in the mutual fund context. Accordingly, this decision has no relevance to mutual funds and our staff will continue to suggest compliance with the Tests as to any incentive fee proposed for a mutual fund to be sold to the public in Ontario

We stress that the range of prospective purchasers for whom a commodity pool is appropriate may be narrowed through the use of the complicated management compensation arrangement used by Chancellor. The prospectus sets out certain limitations that must be satisfied by subscribers (specifically, a net worth of at least \$50,000 (U.S.) or a net worth of at least \$25,000 (U.S.) after certain exclusions together with a net income of at least \$25,000 (U.S.)) but these are not, of themselves, sufficient as a screening mechanism. We caution all Ontario securities firms that, in the distribution of commodity pool investments, their account executives will be expected to satisfy the know your client and suitability concepts that are an important part of our securities and commodity futures law.

For the guidance of those who plan to file commodity pool prospectuses in the future, two points should be noted. The first is that the approach we have adopted as to McLean and Chancellor will not be applied to a Canadian-organized commodity pool. While we do not expect that we would insist on adherence to the comparatively limiting approach set out in paragraph 8.01 of Policy 3-38, we would expect that any prospective organizer of a Canadian commodity pool will work with our staff to develop a fee structure that meets or alleviates our concerns in this area. After a Canadian-organized commodity pool becomes available, we expect that we will adopt a more rigorous approach in our review of prospectuses filed for commodity pools organized in the United States.

The second point is that, pending availability of a Canadian-organized commodity pool, further prospectuses for United States-organized commodity pools should be tested by the type of analysis set out above. If the fee structure raises particularly serious concerns, or the sponsor has less strength and depth, or the relationship between concerns and balancing considerations is changed in any other way, the result might well be different.

DATED at Toronto this 7<sup>th</sup> day of February, 1980.

J. B. Biddle  
L. Sherry  
E. J. Miles

H. L. B.  
W. J. B.  
G. J. B.





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# ONTARIO SECURITIES COMMISSION

W E E K L Y                      S U M M A R Y

WEEK ENDING 15TH FEBRUARY, 1980



CEASE TRADING ORDERS

CANUC MINES LIMITED

Upon the request of Canuc Mines Limited ("Canuc") pending a news release relating to Canuc's affairs;

The Ontario Securities Commission ("Commission"), being of the opinion that such action is in the public interest, has ordered, pursuant to S.123(3) of The Securities Act, S.O. 1978, C.47, as amended, that all trading in the securities of Canuc shall cease from 13th February, 1980. This order shall expire on 28th February, 1980, unless earlier extended, varied or rescinded.

\* \* \*

At 10.10.a.m. on 15th February, 1980, the Commission rescinded its temporary order of 13th February, 1980, Canuc having caused the above-mentioned news release to issue.

INDUSTRIONICS (CANADA) LIMITED

Temporary cease trading order issued 14th February, 1980, for failure to make statutory filings. Statutory hearing 28th February, 1980, at 10.00.a.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ANDRES WINES LTD.

Upon the application of Joseph A. Peller under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission (the "Commission") ruled that the sale by Joseph A. Peller of up to 20,000 Class A shares of Andres Wines Ltd. shall not be subject to S.52 of the Act on the following conditions:

1. That as of the date of commencement of the sale Andres Wines Ltd. shall not be in default of any requirement of the Act or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
2. That Joseph A. Peller shall file, in duplicate, with the Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Joseph A. Peller not more than twenty-four hours prior to its filing.
3. That the Form 23 filed pursuant to paragraph 2 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 20,000 Class A shares of Andres Wines Ltd. specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
4. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.
5. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Joseph A. Peller shall provide and use his best efforts to cause Andres Wines Ltd. to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.



CANADIAN TIRE CORPORATION, LIMITED

Upon the application of Dalkab Limited under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that the sale by Dalkab Limited of up to 50,000 Class A shares of Canadian Tire Corporation, Limited shall not be subject to S.52 of the Act on the following conditions:

1. That as of the date of commencement of the sale Canadian Tire Corporation, Limited shall not be in default of any requirement of the Act or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
2. That Dalkab Limited shall file, in duplicate, with the Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to subsection 7 of Section 71 of the Act" executed by Dalkab Limited not more than twenty-four hours prior to its filing.
3. That the Form 23 filed pursuant to paragraph 2 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 50,000 Class A shares of Canadian Tire Corporation, Limited specified in the original Form 23 have not been sold or until notice has been filed that the shares so specified or any part thereof are no longer for sale.
4. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.

5. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Dalkab Limited shall provide and use its best efforts to cause Canadian Tire Corporation, Limited to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.

#### CHANCELLOR FUTURES FUND II

Upon Chancellor Futures Fund II filing an application with the Ontario Securities Commission ("Commission") under S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") for an order exempting Chancellor Futures Fund II from the requirement of sending to each holder of its securities, other than debt instruments, whose latest address as shown on its books is in Ontario and of filing with the Commission a statement of investment portfolio and a statement of portfolio transactions, the Commission ordered, pursuant to S.79(b)(iii) of the Act, that Chancellor Futures Fund II is exempted, in part, from Part XVII of the Act as follows:

1. The interim financial statements referred to in S.76(2) of the Act filed by Chancellor Futures Fund II with the Commission and sent to each holder of its securities, other than debt instruments, whose latest address as shown on its books is in Ontario need not include a statement of investment portfolio or a statement of portfolio transactions as required by paragraphs (b) and (c), respectively, of S.76(1) of the Regulations to the Act.
2. The comparative financial statements referred to in S.77(1) of the Act filed by Chancellor Futures Fund II with the Commission and sent to each holder of its securities, other than debt instruments, whose latest address as shown on its books is in Ontario need not include a statement of investment portfolio or a statement of portfolio transactions as required by paragraphs (c) and (d), respectively, of S.79(1) of the Regulations to the Act.

COMBINED INTERNATIONAL CORPORATION

Upon the application of Combined International Corporation under S.73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ("Commission") ruled that the issuance of shares of Common Stock by Combined International Corporation to those holders of common shares of Combined Insurance Company of America resident in the Province of Ontario pursuant to a Plan of Exchange between Combined International Corporation and Combined Insurance Company of America entered into under Article X of the Illinois Insurance Code shall not be subject to Ss. 24 or 52 on the condition that all material sent to holders of common shares of Combined Insurance Company of America resident in the United States of America shall be sent to holders of common shares of Combined Insurance Company of America resident in the Province of Ontario and filed with the Commission.

FRASER DINGMAN & CO. LTD.

The notice of suspension of Fraser Dingman & Co. as published in the Weekly Summary of 8th February, 1980, was for the surrender of the partnership but the company is continuing under the name of Fraser Dingman & Co. Ltd.

GALTACO INC.

Upon the application of Galtaco Inc. (the "Corporation") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act"), exempting the Corporation in part from the requirements of Ss. 77 and 78 of the Act, the Ontario Securities Commission ("Commission") ordered, pursuant to S.79(b)(iii) of the Act, that the time for the Corporation to file with the Commission and send to the holders of its securities audited annual financial statements for the financial year ended September 30, 1979, be and is extended to March 3, 1980.



KAISER RESOURCES LTD.

Upon the application of counsel for Kaiser Resources Ltd. ("Resources") under clause (e) of section 99 of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission (the "Commission") that:

1. Resources is a British Columbia corporation, the outstanding common shares of which ("Shares") are held as to approximately 32% by Kaiser Steel Corporation ("Steel"), a Nevada corporation, as to approximately 27% by the Japanese corporations who are consumers of the Company's metallurgical coal production and as to approximately 41% by the public (including directors and officers);
2. Resources intends to make an issuer bid at \$43 per share for up to 9,000,000 of its 27,034,105 outstanding Shares;
3. Steel has indicated that it will tender its Shares, subject to the terms of the offer. There are no arrangements with or firm indications from the Japanese corporations as to their intentions with respect to the issuer bid but Resources does not believe the Japanese corporations will tender their Shares;
4. To grant the within exemption would not be prejudicial to the public interest;

The Commission ordered, pursuant to clause 99(e) of the Act, that Resources is exempted from the limitation on conditions contained in paragraph 89(1) 12. of the Act in connection with its proposed issuer bid to the extent of including an additional condition, which Resources may not waive, that the issuer bid shall be terminated if at the time of purchase Steel shall not have on deposit with the depositary at least 5,000,000 Shares of the 8,711,368 Shares now owned by Steel.



#### UNIVERSAL SAVINGS INCOME FUND

Upon the application of Universal Savings Income Fund under S.61 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ordered that the time for Universal Savings Fund to:

1. File a prospectus is extended to March 31, 1980.
2. Obtain a receipt for the prospectus is extended to twenty days following March 31, 1980.

#### UNIVERSAL SAVINGS INTERNATIONAL FUND

Upon the application of Universal Savings International Fund under S.61 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ordered that the time for Universal Savings International Fund to:

1. File a prospectus is extended to March 31, 1980.
2. Obtain a receipt for the prospectus is extended to twenty days following March 31, 1980.

#### UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND

Upon the application of Universal Savings Natural Resource and Energy Fund under S.61 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ordered that the time for Universal Savings Natural Resource and Energy Fund to:

1. File a prospectus is extended to March 31, 1980.
2. Obtain a receipt for the prospectus is extended to twenty days following March 31, 1980.

HILLSBOROUGH EXPLORATION LIMITED

Whereas Hillsborough Exploration Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

HUDSON'S BAY COMPANY

Upon the application of Hudson's Bay Company for an order exempting certain of its insiders from the reporting requirements of S.102 of The Securities Act, 1978, S.O. 1978, C.47, as amended, with respect to their acquisition of shares by way of an employee share purchase plan, the Director ordered that all insiders of Hudson's Bay Company are exempted from the reporting requirements of S.102 of that Act with respect to shares acquired through the company's employee Share Ownership Plan, subject to the following conditions:

1. That each such insider shall file by January 31 of each year an insider report disclosing therein any increase in the holdings of such insider of shares through the company's employee Share Ownership Plan during the 12-month period ending December 31 preceding such date; and
2. That each such insider shall file insider reports in accordance with S.102 of that Act with regard to all other transactions involving the securities of Hudson's Bay Company not otherwise exempted.

THE TORONTO-DOMINION BANK

Upon the application of The Toronto-Dominion Bank for an order exempting certain of its insiders from the reporting requirements of S.102 of The Securities Act, 1978, S.O. 1978, C.47, as amended, with respect to their acquisition of shares through its Employee Savings Plan, the Director ordered that all insiders of The Toronto-Dominion Bank are exempted from the reporting requirements of S.102 of that Act with respect to shares acquired through the company's Employee Savings Plan, subject to the following conditions:

1. That each such insider shall file by January 31 of each year an insider report disclosing therein any increase in the holdings of such insider of shares through the company's Employee Savings Plan during the 12-month period ending December 31 preceding such date; and
2. That each such insider shall file insider reports in accordance with S.102 of that Act with regard to all other transactions involving the securities of The Toronto-Dominion Bank not otherwise exempted.

## PROSPECTUSES

### BBC MORTGAGE LTD.

Final receipt issued February 7, 1980 for prospectus dated February 6, 1980 qualifying 800,000 \$2.28 Cumulative Redeemable Preference Shares Series A, represented by Depository Receipts, at a price to the public of \$25.00 per share to net the company an aggregate of \$19,370,000. The shares are subject to a Depository Agreement to provide for possible exchange into preferred shares of the Bank of British Columbia.

Underwriters: A. E. Ames & Co. Limited  
Pemberton Securities Limited  
Wood Gundy Limited  
Odlum, Brown & T. B. Read Ltd.

### INVESTORS INTERNATIONAL MUTUAL FUND

Receipt issued February 6, 1980 for final prospectus dated January 17, 1980 qualifying Mutual Fund shares to be offered at net asset value plus a sales commission.

Distributor - Investors Syndicate Limited  
Les Services Investors Limitee-in Quebec

### SPRINGPOLE LAKE RESOURCES LTD.

Final Receipt issued February 12, 1980 for prospectus dated February 7, 1980 qualifying the issue of 400,000 underwritten common shares at 80¢ per share to net the Company \$160,000. There is also a secondary offering of 160,000 common shares the proceeds from the sale of which will not accrue to the Company.

Underwriter: R. E. Barnhardt Securities Inc.

## RIGHTS OFFERINGS

### BANK OF MONTREAL

The Commission has received acceptable material relating to a rights offering by the Bank of Montreal. The Bank proposes to issue to all its shareholders of record at the close of business on February 21, 1980 transferable rights enabling such shareholders (except those persons mentioned in paragraph (a) or paragraph (b) of subsection 4 of Section 53 of the Bank Act and residents of the United States of America or its territories or possessions who will be permitted to transfer and sell such Rights) to subscribe at \$23.50 per share for one additional share of the par value of \$2.00 of the Bank for each seven shares held on the record date.



KAPS TRANSPORT LTD.

Sections 71(1)(h), 34(1)14

Satisfactory information has been accepted by the Commission with respect to a rights offering of 1,002,192 common shares at 85¢ per share.

#### STATEMENTS OF MATERIAL FACTS

ANGLO DOMINION GOLD EXPLORATION LIMITED

A Statement of Material Facts dated January 24, 1980 accepted for filing by the Commission in respect to a fixed price offering on the floor of The Toronto Stock Exchange of up to 275,000 common shares to provide the Company with an aggregate amount of not less than \$350,000. The offering will take place on such date acceptable to the Exchange, as the Company instructs the Agent to proceed, which date will be announced by the Exchange within a period of not less than 5 and not more than 21 days from the date of mailing of the Statement of Material Facts. The price will be determined by the Company and its Agent with the approval of the Exchange.

Agent: Walwyn Stodgell Cochran Murray Limited

CME RESOURCES INC.

The Company is offering by way of a fixed price offering on the floor of the Toronto Stock Exchange to 1,000,000 treasury shares to provide the company with a minimum of \$2,000,000 net of commissions. There will be a secondary offering on conversion by the holders of \$160,000 debentures at the prevailing market price. The proceeds of the secondary offering will not go to the company.

Agents: Standard Securities Limited  
Merit Investment Corporation

#### DIVIDEND REINVESTMENTS AND STOCK PURCHASE PLANS

CANADIAN PACIFIC INVESTMENTS LIMITED

Material relating to a Dividend Reinvestment and Share Purchase Plan has been received by and is acceptable to the Commission.

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Material relating to a Dividend Reinvestment and Stock Purchase Plan has been received by and is acceptable to the Commission.

QUEBEC-TELEPHONE

Material acceptable to the Commission has been received with respect to a common shareholders' dividend Reinvestment and Share Purchase Plan.

TRANSFERS WITHIN ESCROW

<u>any</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
an Red Lake	Mrs. N. Dupont	Mrs. R. M. Herbert	40,000
l Mines	Mrs. N. Dupont	Mr. Fred Dupont	30,000
	Mrs. N. Dupont	Cpl. D. R. Dupont	30,000
	Mrs. N. Dupont	Mrs. H. G. Cote	30,000
el Offsets	Thomas Kernaghan	The J. Bradley	
ted	& Co. Ltd.	Streit Corporation	25,000
on Gold	Canard Investments	Barbara J. Archibald	3,750
s Limited	Limited		
	Canard Investments	Leonard E. Chase	3,750
	Limited		
	The Estate of	Edward B. Chase	1,500
	Laila B. Chase		

RELEASES FROM ESCROW

GEMEX MINERALS INC.

The Commission has consented to the release of 225,000 shares presently held by Guaranty Trust Company of Canada in escrow, such shares to be released on a pro rata basis.

UNITED REEF PETROLEUMS LIMITED

The Commission has consented to the release of 442,115 shares presently held by National Trust Company, Limited in escrow, such shares to be released on a pro rata basis.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 8th, 1980

"DRATS"

NATIONAL ISSUE - ONTARIO

(A FEATURE LENGTH ANIMATED MOTION PICTURE)

OFFERING 1,080 UNITS AT A PRICE OF \$5,000. PER UNIT.  
AGENT: WALWYN STODGELL COCHRAN MURRAY LIMITED

FEBRUARY 11th, 1980

CANADA CEMENT LAFARGE LTD. NATIONAL ISSUE - QUEBEC

OFFERING SERIES A CONVERTIBLE REDEEMABLE SECOND  
PREFERENCE SHARES.

UNDERWRITERS: WOOD GUNDY LIMITED, DOMINION SECURITIES  
LIMITED, RICHARDSON SECURITIES OF  
CANADA, LEVESQUE, BEAUBIEN INC.

COSEKA 80-81 OIL AND GAS PARTNERSHIP NAT. ISSUE - ALBERTA

OFFERING 2400 LIMITED PARTNERSHIP UNITS AT A PRICE OF  
\$5,000. PER UNIT.

AGENTS: PEMBERTON SECURITIES LIMITED, NESBITT THOMSON  
SECURITIES LIMITED, GREENSHIELDS INCORPORATED,  
GEOFFRION, LECLERC INC.

LYNCO RESOURCES INC.

OFFERING 750,000 COMMON SHARES (WITHOUT PAR VALUE) AT  
A PRICE OF .56¢ PER SHARE.

SECONDARY OFFERING: 315,000 SHARES.

UNDERWRITERS: DURHAM SECURITIES CORPORATION LIMITED,  
NORWICH INVESTMENTS LIMITED, ROSMAR  
CORPORATION LIMITED

FEBRUARY 13th, 1980

DOMTAR INC.

NATIONAL ISSUE - QUEBEC

OFFERING COMMON SHARES.

UNDERWRITERS: PITFIELD MACKAY ROSS LIMITED, WOOD  
GUNDY LIMITED, DOMINION SECURITIES  
LIMITED

STELCO NATIONAL ISSUE - ONTARIO  
THE STEEL COMPANY OF CANADA, LIMITED

OFFERING CONVERTIBLE PREFERRED SHARES SERIES C (PAR  
VALUE \$25. EACH).

PRICE: \$25. PER SHARE.

UNDERWRITERS: A.E. AMES & CO. LIMITED, WOOD GUNDY  
LIMITED

AMENDMENT RECEIVED

FEBRUARY 12th, 1980

GOLDEN BOUNTY MINING COMPANY LIMITED

AMENDMENT #1 DATED FEBRUARY 11th, 1980 TO PROSPECTUS  
DATED JULY 10th, 1979.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	C
ADANAC MINING & EXPLORATION LTD.	A B
AFTON MINES LTD.	B
ALBANY OIL AND GAS LIMITED	E
ALCAN ALUMINIUM LTD.	E
ALGOMA STEEL CORPORATION LIMITED	E
ALL-CAN HOLDINGS LIMITED	E
ALLIED CHEMICAL CORPORATION	A
ALUMINUM COMPANY OF CANADA LTD.	E
AMAX INC.	E
AMERICAN EXPRESS COMPANY	E
AMERADA HESS CORPORATION	E
ANDOVER RESOURCES LTD.	B
ASHLAND OIL INC.	C
AUTOCROWN CORPORATION LIMITED	F
BANISTER CONTINENTAL LTD.	E
BANK OF BRITISH COLUMBIA	E
BASIC RESOURCES INTERNATIONAL S. A.	A
BETHLEHEM COPPER CORPORATION	E E
BRITISH AMERICAN CHEMICAL COMPANY LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH PETROLEUM COMPANY LIMITED	C
CAE INDUSTRIES LTD.	E
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CANADA NORTHWEST LAND LIMITED	E
CANADA TRUSTCO MORTGAGE COMPANY	E
CANADEX MINING CORPORATION LIMITED	A C
CANADIAN CABLESYSTEMS LIMITED	F
CANADIAN CELLULOSE COMPANY LIMITED	C
CANADIAN CURTISS-WRIGHT LIMITED	E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	E
CANADIAN MARCONI COMPANY	E
CANADIAN PACIFIC INVESTMENTS LIMITED	E
CANADIAN UTILITIES LIMITED	C
CARA OPERATIONS	C

CAPITAL CABLE TV LTD.	C
CARLING O'KEEFE LIMITED	E
CARMA DEVELOPERS LTD.	E
CASTLEBAR SILVER & COBALT MINES LIMITED	B
CELANESE CANADA INC.	C
CENTRAL AND EASTERN TRUST COMPANY	A B
CHARRIOT RESOURCES LTD.	A B E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CHESBAR RESOURCES INC.	E
CLAIBORNE INDUSTRIES LIMITED	E
CONSUMERS GLASS COMPANY LIMITED	E
CONTINENTIAL GROUP INC.	E
CONVENTURES LIMITED	E
COURVAN MINING COMPANY LIMITED	E
CRAIGMONT MINES LIMITED	E
CROWNBRIDGE INDUSTRIES INC.	A B
CROWN LIFE INSURANCE COMPANY	A B E
DALE-ROSS HOLDINGS LIMITED	F
DANIEL DIVERSIFIED LIMITED	E
DAON DEVELOPMENT CORPORATION	E E
DAVIDSON TISDALE MINES LIMITED	E
DELHI PACIFIC MINES LIMITED	E
DISTRICT TRUST COMPANY	A B
DOMINION BRIDGE COMPANY, LIMITED	E F
DOMINION STORES LIMITED	E
DOMTAR INC.	C E
DOVERCLIFF MINERALS LTD.	E
DUMAGAMI MINES LIMITED	E
DYMAN PROSPECTING SYNDICATE	A
EAST SULLIVAN MINES LIMITED	C E
THE FIDELITY TRUST COMPANY	E
FIRECO SALES LIMITED	A B C
G. B. C. CAPITAL LTD.	C
GENERAL AMERICAN OIL COMPANY OF TEXAS	E
GENSTAR LIMITED	E
GERIN LIMITED	C
GETTY OIL COMPANY	C E
GIBRALTAR MINES LIMITED	C
GLOBE REALTY LIMITED	E
GREAT LAKES FOREST PRODUCTS LIMITED	C
GUARANTY TRUST OF CANADA	E
GULF CANADA LIMITED	E
HCI HOLDINGS LTD.	C
HAMILTON CREDIT EXCHANGE LIMITED	A B
HEADWAY CORPORATION	E
HOME OIL COMPANY LIMITED	E
D. H. HOWDEN & CO. LIMITED	F
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E

I. U. INTERNATIONAL CORP	E
ITL INDUSTRIES LIMITED	E
IMASCO LIMITED	E
IMPERIAL OIL LIMITED	E
INDUSTRIONICS (Canada)Limited	A
INTERNATIONAL BY-PRODUCTS LIMITED	E
INTERPROVINCIAL STEEL AND PIPE	E F
CORPORATION LTD.	
INTER-ROCK OIL CO. OF CANADA LIMITED	C
THE INVESTORS GROUP	E E
THE JAPAN FUND INC.	C
JUNCTION EXPLORATIONS LIMITED	C
KAPS TRANSPORT LTD.	E
KERR-McGEE CORPORATION	E
KEY LAKE EXPLORATIONS LIMITED	E
KORICH MINING COMPANY LIMITED	C
KRAFT, INC.	E
LACANA MINING CORPORATION	E F
LAKE LOUISE LIFTS LIMITED	C
LAKE ONTARIO CEMENT LIMITED	E
LASSITER KUMA OILS LTD.	C E
LAVA CAP RESOURCES LTD.	E
MacMILLAN BLOEDEL LIMITED	E
MAGNETICS INTERNATIONAL LTD.	E
McDONALDS CORPORATION	E
MICO ENTERPRISES LIMITED	E
MIDDLE RIVER MINES LIMITED	C
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MOORE CORPORATION LIMITED	E
NORANDA MINES LIMITED	E
NORIN CORP.	E
NOWSCO WELL SERVICE LTD.	E
NU-WEST GROUP LTD.	E
OAKWOOD PETROLEUMS LTD.	E
ORION PETROLEUMS COMPANY LTD.	E
PACIFIC COPPER MINES LTD.	E
PACIFIC WESTERN AIRLINES	A
PAMOUR PORCUPINE MINES LIMITED	E
PANARTIC OILS LTD.	E
PANCANA INDUSTRIES LTD.	E
PENNANT RESOURCES LIMITED	E
PESHCO HOLDINGS INC.	A B
PETRO-SUN INC.	E
PHILLIPS CABLES LTD.	E
PHILLIPS PETROLEUM COMPANY	E
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
PREMIER COMMUNICATIONS LIMITED	E
PREMIER TRUST COMPANY	E
PRESTON MINES LIMITED	E
PROFLEX LIMITED	E



Q. BROADCASTING LTD.	A
QCTV LTD.	A
REED STENHOUSE COMPANIES LIMITED	E
RIO ALGOM LIMITED	E
ROCKWELL INTERNATIONAL	C
RONYX CORPORATION	E
ROYAL BANK OF CANADA	E
ST. FABIEN COPPER MINES LTD.	E
SANDWELL AND COMPANY LIMITED	E
SCARBORO ARENA GARDENS LIMITED	C
SCEPTRE RESOURCES LTD.	E
SCOTT-LASALLE LTD.	E
SCUDDER SPECIAL FUND INC.	E
THE SEAGRAM COMPANY LTD.	E
SHELL CANADA LIMITED	E
SHEPHERD PRODUCTS LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SKYE RESOURCES LTD.	E
SLATER STEEL INDUSTRIES LIMITED	E
SONOR PETROLEUM CORPORATION	C
SOUTHAM INC.	C
SPANEX RESOURCES LIMITED	C
STANDARD INDUSTRIES LTD.	C
STANDARD TRUST COMPANY	A
STEEL COMPANY OF CANADA LIMITED	E
STERLING TRUST CORPORATION	E
SULLICO RESOURCES LTD.	C
SULLIVAN MINING GROUP LTD.	C E
SULPETRO LIMITED	A B
TARO INDUSTRIES LIMITED	A B
TECK CORPORATION	E
TELEDYNE CANADA LIMITED	A
TEXASGULF INC.	E
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	E
THOMSON NEWSPAPERS LTD.	E
TINTINA SILVER MINES LIMITED	E
TONECRAFT REALTY INC.	E
TRADERS GROUP LIMITED	E
TRADEX INVESTMENT FUND LIMITED	A
TRANS CANADA PIPELINES LIMITED	E
TRANS-CANADA RESOURCES LTD.	E
TRINITY RESOURCES LTD.	E F
TUNDRA GOLD MINES LIMITED	E
US - CA - MEX EXPLORATIONS LIMITED	C
ULSTER PETROLEUMS LTD.	E
UNICAN SECURITY SYSTEMS LTD.	E
UNICOL COLLECTION AGENCIES LIMITED	E
UNION GAS LIMITED	C E
UNITED ASBESTOS INC.	E
UNITED DOMINION CORPORATION (CANADA) LIMITED	C



UNITED KENO HILL MINES LIMITED	E
UNIVERSAL SAVINGS EQUITY FUND LIMITED	C E
UNIVERSAL SAVINGS INCOME FUND	E
UNIVERSAL SAVINGS INTERNATIONAL FUND	E
UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND	E
VANALTA RESOURCES LTD.	E
VAN DER HOUT ASSOCIATES LIMITED	E
VERSATILE CORNAT CORPORATION	E
VESTGRON MINES LIMITED	E
WAFFERBOARDS CORPORATION LIMITED	E
WAINCO OIL CORPORATION	E
WAYFAIR EXPLORATIONS LIMITED	A
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E F
WESTCOAST TRANSMISSION COMPANY LIMITED	E
WESTMILLS CARPETS LIMITED	C
GEORGE WESTON LIMITED	E
WHITE STAR COPPER MINES LIMITED	C
WOODSREEF MINERALS LTD.	E F
WORLDWIDE ENERGY CORPORATION	E
ZARINA EXPLORATIONS LTD.	C

FORMS 12 AND FORMS 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 25, 1980	Feb. 27, 1973	Marlow Enterprises Limited	Mineral Resources International Limited - Common shares	2.77	92,400 shrs
Jan. 31, 1980	Dec. 1, 1976	Bantor Company	Conventures Limited - Common shares	15.00 14.25	" 5,000 15,000
Jan. 25, 1980	May 22, 1979	Guardian Capital Investment Counsel Ltd.	Bow Valley Industries Ltd. Common shares	50.50	" 40,000
Jan. 28, 1980	Nov. 8, 1972	Dahadinni River Syndicate	Augdome Corporation Limited Common shares	Distribution to unit holder of syndicate	5,000
Jan. 30, 1980- Feb. 1, 1980	Aug. 29, 1978	Robert W. Crosbie	Bar Resources Limited - Common shares	2.70 to 2.90	" 10,000
Feb. 1, 1980- Feb. 4, 1980	Jan. 29, 1979	H. Vance White	Pennant Resources Limited - Common shares	2.45 to 2.58	" 16,000
Jan. 29, 1980- Feb. 6, 1980	Jan. 26, 1979	Ral-Hel & Company	"	2.55 to 2.56	" 20,000
Jan. 5, 1980	Oct. 24, 1975	The M.F.B. Investment Corporation	Proflex Limited - Common shares	.34 to .43	" 100,000
Jan. 24, 1980	May 22, 1979	Bantor Company	Bow Valley Industries Limited - Common shares	40.75 to 48.25	" 29,700

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Great Horn Mining Syndicate Inc.	Consolidated Marbenor Mines Limited - Common shares	114,400 shares

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

Transaction Date	Purchaser	Security	Price	Amount
Jan. 29, 1980	Allpak Limited	Precambrian Shield Resources Limited - Common shares	\$ 4.20	190,500 shrs
Jan. 31, 1980	Canadian Co-operative Credit Society Limited	The Cadillac Fairview Corporation Limited - Floating Rate Bonds due January 31, 2000	25,000,000.00	\$25,000,000.00
Jan. 28, 1980	Mr. Peter Traiforlis	Conventures Limited - Common shares	13.33	7,500 shrs
Jan. 28, 1980	Mr. Waldmar Bryk	"	13.33	7,500 "
Jan. 28, 1980	Mr. Leslie E. Shaw	"	13.33	7,500 "
Jan. 28, 1980	Peter J. Clarke	"	13.33	7,500 "
Feb. 5, 1980	Nautical Investments Limited	MSZ Resources Limited - Common shares	.50	250,000 "
Feb. 5, 1980	Donbarn Investments Limited	"	.50	500,000 "
Feb. 5, 1980	Guaranty Trust Company of Canada (Andrew Sarlos)	"	.50	250,000 "
Feb. 5, 1980	Canada Permanent Trust Company (J.P.S. MacKenzie)	"	.50	250,000 "
Feb. 5, 1980	Barry Zukerman	"	.50	250,000 "
Dec. 11, 1979		BCI Finance Limited - Promissory Notes due December 15, 1980	440,400.00	\$ 500,000.00
Jan. 30, 1980	Co-operators Insurance Association	Calgary Power Limited - 7.70% First Preferred shares	100.00	5,000 shrs
Jan. 30, 1980	The Missisquoi & Rouville Insurance Company	"	100.00	2,500 "
Jan. 30, 1979	The Royal Bank of Canada	"	100.00	2,500 "



10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

# ONTARIO SECURITIES COMMISSION

W E E K L Y                      S U M M A R Y

WEEK ENDING 22ND FEBRUARY, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE

MATERIAL CHANGE REPORTS (FORM 27)

SUPPLEMENT "X"

JAMES C. BAILLIE - REMARKS TO  
NATIONAL INVESTOR RELATIONS  
INSTITUTE - CANADA  
FRIDAY - FEBRUARY 22, 1980





NOTICE

MATERIAL CHANGE REPORTS (FORM 27)

The staff of the Commission have noted that in approximately one-third of the Material Change Reports filed under The Securities Act, 1978, the statement of a senior officer has been omitted. Item 9 of Form 27 calls for a statement in the following form signed by a senior officer of the reporting issuer:

"The foregoing accurately discloses  
the material change referred to  
herein."

and inclusion of the date and place of making the statement.

A Material Change Report cannot be accepted as complying with the Act unless this statement is included.

Reporting Issuers are also reminded that Material Change Reports are required to be filed in duplicate.

CEASE TRADING ORDERS

CANADEx MINING CORPORATION LIMITED

The cease trading order dated 15th November, 1978, and continued 29th November, 1978, was rescinded 18th February, 1980, the company being now up-to-date with its filings.

DREADNOUGHT INVESTMENTS LIMITED

Temporary cease trading order issued 22nd February, 1980, for failure to make statutory filings.  
Statutory hearing 7th March, 1980, at 10.00.a.m.

ROWAN GOLD MINES LIMITED

The cease trading order dated 6th February, 1980, was rescinded 18th February, 1980, the company being now up-to-date with its filings.

ROYCAM COPPER MINES LIMITED

The cease trading order dated 6th February, 1980, was continued 20th February, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ALTAMIRA MANAGEMENT LTD.

Upon it appearing to the Ontario Securities Commission (the "Commission") that Altamira Management Ltd. ("Altamira") is a company registered as an investment counsel under The Securities Act (Quebec); and that subject to the making of the within ruling, Altamira has agreed to act as an adviser to a certain pension fund (the "Client") in Ontario;

And upon it appearing to the Commission that it would not be prejudicial to the public interest to make the within ruling;

The Commission has therefore ruled that Altamira is not subject to S.24 of The Securities Act, S.O. 1978, C.47, as amended, in respect of its activities as an adviser to the Client upon condition that Altamira continue to be registered as an investment counsel under The Securities Act (Quebec).

THE RICHARD AND JEAN IVEY FUND

The Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

CANADIAN HOMESTEAD OILS LIMITED

Upon the application of Canadian Hydrocarbons Limited (the "Applicant"), to the Ontario Securities Commission ("Commission") for a ruling under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Commission ruled that the sale (the "Proposed Trade") by the Applicant through the facilities of The Toronto Stock Exchange of up to 56,000 common shares of Canadian Homestead Oils Limited (the "Issuer") is not subject to S.24 or S.52 of the Act, all subject to the conditions that:

1. The Issuer's common shares shall have been listed and posted for trading on The Toronto Stock Exchange for at least eighteen months prior to the Proposed Trade;
2. The Issuer shall not be in default of any requirement of the Act as of the date of commencement of the Proposed Trade and throughout the period of time during which it is proposed to execute the Proposed Trade;
3. The Applicant shall file with the Commission and The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the Proposed Trade,
  - (a) A Notice of Intention to sell substantially in the form of Form 23 prescribed by S.56 of the Regulations under the Act, and
  - (b) A Declaration, Undertaking and Certificate substantially in the form of Form 23 prescribed by S.56 of the Regulations under the Actsigned by the Applicant or the Applicant's attorney duly appointed;
4. The Proposed Trade shall be conducted through the facilities of The Toronto Stock Exchange in accordance with that exchange's orderly marketing requirements and the Applicant and the Issuer shall provide that exchange with such information respecting the Proposed Trade as that exchange may from time to time require in addition to information provided pursuant to the requirements of Form 23.



MARSH & MCLENNAN COMPANIES, INC.  
AND  
C. T. BOWRING & CO. LIMITED

Upon the application of Marsh & McLennan Companies, Inc. ("Marsh") under clause 99(e) of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission ("Commission") that:

1. Marsh is a corporation incorporated under the laws of the State of Delaware and C. T. Bowring & Co. Limited ("Bowring") is a corporation incorporated under the laws of the United Kingdom;
2. Marsh proposes to purchase or exchange for its own common shares, up to all of the outstanding securities of Bowring, comprising ordinary shares, cumulative preference shares, 5% convertible unsecured loan stock and 10% convertible unsecured loan stock;
3. There are thirteen shareholders of Bowring resident in Ontario holding in total less than 0.1% of the issued ordinary shares and also, shareholders resident in Ontario hold about £1000 of the 5% convertible unsecured loan stock and £2623 of the 10% convertible unsecured loan stock;
4. The exemption provided by S.71(1)j of the Act applies to the issuance of common shares of Marsh in exchange for the securities of Bowring; and
5. To grant the within exemption would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Marsh is exempted from compliance with the requirements of Part XIX of the Act with respect to the offer to acquire up to all of the ordinary stock, cumulative preferred shares and 5% and 10% convertible unsecured loan stocks of Bowring, provided that all material including amendments sent to shareholders of Bowring resident in the United States of America, relating to the offer, shall be sent to those shareholders of Bowring resident in Ontario and filed with the Commission.

MINERAL RESOURCES INTERNATIONAL LIMITED

Upon the application of HCI Holdings Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Commission ruled that the sale (the "Proposed Trade") by the Applicant through the facilities of The Toronto Stock Exchange of up to 175,000 Rights (the "Rights") to purchase common shares of Mineral Resources International Limited is not subject to S.24 or S.52 of the Act, subject to the following conditions:

1. The Applicant shall file with the Commission and The Toronto Stock Exchange at least two days prior to the initiation of the Proposed Trade a notice of intention and declaration substantially in the form of Form 23 to the Regulations, signed by the Applicant or the Applicant's attorney duly appointed;
2. The Proposed Trade shall be conducted through the facilities of The Toronto Stock Exchange in accordance with all applicable requirements of that Exchange and the Applicant shall provide that Exchange with such information respecting the Proposed Trade as that Exchange may from time to time require; and
3. No unusual effort is made to prepare the market or to create a demand for the shares and no extraordinary consideration or other consideration is paid in respect of such trade.

PARAGON EXPLORATIONS LIMITED

Upon the application of Paragon Explorations Limited under S.73 of The Securities Act, S.O. 1978, c.47, as amended, the Ontario Securities Commission ruled that the issuance by Paragon Explorations Limited of up to an aggregate of 400,000 shares to the purchasers named below and in the amounts set out beside each name shall not be subject to S.24 or S.52.

<u>Name</u>	<u>No. of Shares</u>
William S. Allen	10,000
Robert J. Armstrong	10,000
Gerald T. Auchincloss	20,000
James A. Cadman	5,000
T. Allan W. Duncan	10,000
Allan H. Hubbs	5,000
William Leitch	10,000
Brockwell P. Mordy	263,000
Robert M. Roy	2,000
Daniel A. Thompson	40,000
R. Douglas Weber	5,000
William L. Young	20,000
	<hr/>
	400,000
	<hr/>

GEORGE TAYLOR RICHARDSON

UPON the application of GEORGE TAYLOR RICHARDSON ("RICHARDSON") for an order exempting him from the requirements of s. 102 of The Securities Act, 1978, S.O. 1978, c. 47, as amended, with respect to certain trades made by Richardson Securities of Canada ("RSC");

AND UPON being satisfied, upon the advice of counsel for RICHARDSON, that he is not involved in the day-to-day trading operations of RSC and has no prior knowledge of such trading operations, notwithstanding that he is the senior officer of RSC and directs its activities, that such trading operations are conducted by the other partners of RSC or by its officers or employees, and that RICHARDSON does not exercise direct control over such trading operations;

IT IS ORDERED pursuant to the provisions of s. 117(2)(a)(ii) of that Act that GEORGE TAYLOR RICHARDSON be and is hereby exempt from the requirements of s. 102 of that Act with respect to trades made by or on behalf of Richardson Securities of Canada in the ordinary course of its trading operations in securities of:

Canadian Imperial Bank of Commerce  
Guardian Capital Group Limited  
Hudson's Bay Company  
Hudson's Bay Oil and Gas Company Limited  
Inco Limited  
Simpsons - Sears Limited  
Woodbine Sheppard Shopping Centre Limited  
Zellers Ltd.



TOTAL PETROLEUM (NORTH AMERICA) LTD.

Upon the application of Total Petroleum (North America) Ltd. (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Corporation from preparing its interim and annual financial statements in accordance with Canadian generally accepted accounting principles;

And upon the Corporation having represented to the Commission that the Corporation distributes and has since 1970 distributed financial information prepared in accordance with United States generally accepted accounting principles to holders of its securities;

And upon the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

The Commission ordered that the Corporation is exempt from the requirement to apply generally accepted accounting principles referred to in S.1(3) of the Regulations made under the Act in the preparation of the financial information contemplated by Part XVII of the Act;

And the Commission further ordered that the Corporation shall prepare the said financial information in accordance with generally accepted accounting principles applied in the United States of America and that all financial statements prepared in satisfaction of the requirements of Part XVII of the Act shall include a statement to the effect that United States of America generally accepted accounting principles has been applied in their presentation and shall also include a statement explaining and quantifying any significant difference between United States of America generally accepted accounting principles and the principles referred to in S.1(3) of the Regulations made under the Act.

THE BANK OF NOVA SCOTIA

Upon the application of The Bank of Nova Scotia (the "Bank") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and OSC Policy 3-45 for an order exempting certain insiders of the Bank from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Bank having:

- (a) represented that none of the directors or senior officers of its subsidiaries (other than such individuals who are also directors or senior officers of the Bank) in the ordinary course receives knowledge of material facts or material changes with respect to the Bank prior to general disclosure of such facts or changes,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Ontario Securities Commission promptly of any relevant change therein;

The Director ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of the Bank by reason only of his position as a director or senior officer of a subsidiary of the Bank is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

BRALORNE RESOURCES LIMITED

Upon the application of Bralorne Resources Limited (the "Corporation") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and OSC Policy 3-45 for an order exempting certain insiders of the Corporation from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Corporation having:

- (a) represented that none of the directors or senior officers of its subsidiaries (other than such individuals who are also insiders by reason of some other position or relationship with the Corporation) in the ordinary course receives knowledge of material facts or material changes with respect to the Corporation prior to general disclosure of such facts or changes,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein;

The Director ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of the Corporation by reason only of his position as a director or senior officer of a subsidiary of the Corporation is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

#### BRITISH COLUMBIA TELEPHONE COMPANY

Upon the application of British Columbia Telephone Company for an order exempting certain of its insiders from the reporting requirements of S.102 of The Securities Act, S.O. 1978, c.47, as amended, with respect to their acquisition of shares through its Employee Share Purchase Plan and Dividend Reinvestment Plan, the Director ordered that all insiders of British Columbia Telephone Company are exempted from the reporting requirements of S.102 of that Act with respect to shares acquired through the company's Employee Share Purchase Plan and Dividend Reinvestment Plan, subject to the following conditions:

1. That each such insider shall file by January 31 of each year an insider report disclosing therein any increase in the holdings of such insider of shares through the company's Employee Share Purchase Plan and Dividend Reinvestment Plan during the 12-month period ending December 31 preceding such date; and



2. That each such insider shall file insider reports in accordance with S.102 of that Act with regard to all other transactions involving the securities of British Columbia Telephone Company not otherwise exempted.

BRITISH COLUMBIA TELEPHONE COMPANY

Upon the application of British Columbia Telephone Company (the "Applicant") pursuant to S.117(2) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon the Applicant having:

- (a) represented that none of the directors and senior officers of its subsidiaries, except AEL Microtel Limited, receives knowledge of material facts or material changes with respect to the Applicant prior to general disclosure of such facts or changes, and
- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

The Director ordered that the directors and senior officers of subsidiaries of British Columbia Telephone Company, except AEL Microtel Limited, who are insiders of British Columbia Telephone Company solely as a result of their positions with subsidiaries of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of British Columbia Telephone Company.



THE CANADIAN IMPERIAL BANK OF COMMERCE

Upon the application of The Canadian Imperial Bank of Commerce (the "Bank") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and OSC Policy 3-45 for an order exempting certain insiders of the Bank from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Bank having:

- (a) represented that none of the directors or senior officers of its subsidiaries (other than such individuals who are also directors or senior officers of the Bank) in the ordinary course receives knowledge of material facts or material changes with respect to the Bank prior to general disclosure of such facts or changes,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein;

The Director ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of the Bank by reason only of his position as a director or senior officer of a subsidiary of the Bank is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

GOTAAS-LARSEN SHIPPING CORPORATION

Upon the application of Gotaas-Larsen Shipping Corporation (the "Applicant") pursuant to S.117(2) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon the Applicant having:

- (a) represented that none of the directors and senior officers of its subsidiaries, except Gotaas-Larsen Ltd. receives knowledge of material facts or material changes with respect to the Applicant prior to general disclosure of such facts or changes, and

- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Ontario Securities Commission promptly in the event of any change therein;

The Director ordered that the directors and senior officers of subsidiaries of Gotaas-Larsen Shipping Corporation, except Gotaas-Larsen Ltd., who are insiders of Gotaas-Larsen Shipping Corporation solely as a result of their positions with subsidiaries of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of Gotaas-Larsen Shipping Corporation.

#### INCO LIMITED

Upon the application of Inco Limited (the "Corporation") under S.117(2) (a) (ii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and OSC Policy 3-45 for an order exempting certain insiders of the Corporation from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Corporation having:

- (a) represented that none of the directors or senior officers of its subsidiaries in the ordinary course receives knowledge of material facts or material changes with respect to the Corporation prior to general disclosure of such facts or changes, except for those individuals who are directors or officers of the bodies corporate and unincorporated unit listed in the body of this order,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein;

The Director ordered, pursuant to S.117(2) (a) (ii) of the Act, that each individual who is an insider of the Corporation by reason of his position as a director or senior officer of a subsidiary of the Corporation other than such individuals who are directors or officers of the following bodies corporate and unincorporated unit:

Inco Limited  
Inco Metals Company  
ESB Ray-O-Vac Corporation  
Huntington Alloys, Inc.  
Inco Europe Limited  
Inco United States Inc.  
International Nickel B.V.  
The International Nickel Company Inc.

is exempted from the reporting requirements of  
Ss. 102 and 104 of the Act.

#### WAYFAIR EXPLORATIONS LIMITED

Whereas Wayfair Explorations Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Director ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

#### WESTCOAST PETROLEUM LTD.

Upon the application of Westcoast Petroleum Ltd. (the "Corporation") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended (the "Act") for an order exempting the insiders of the Corporation from the reporting requirements of S.102 of the Act with respect to common shares of the Corporation acquired pursuant to the Corporation's deferred profit sharing plan (the "Plan"), the Director ordered that the insiders of the Corporation are exempted from the reporting requirements of S.102 of the Act with respect to common shares of the Corporation acquired pursuant to the Plan, subject to the following conditions:



1. That each such insider, within thirty days after December 31 of each year, shall file with the Ontario Securities Commission ("Commission") an insider report disclosing therein any increase in the holdings of such insider of common shares of the Corporation acquired pursuant to the Plan;
2. That each insider shall file insider reports with the Commission in accordance with Part XX of the Act with respect to all other transactions involving the securities of the Corporation not otherwise exempted by an order of the Commission.



STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

DREADNOUGHT INVESTMENTS LIMITED

RE: SLATE BAY GOLD MINES LIMITED

The above noted corporation was revived by order dated January 8, 1980.

The cease trading order issued by the Commission on April 12, 1977 continues in full force and effect.

PROSPECTUSES

EVERGREEN ENERGY RESOURCES LTD.

Final receipt issued February 15, 1980 for prospectus dated February 11, 1980 qualifying the sale of 600,000 underwritten common shares at \$.65 to net the treasury of the company \$360,000. There is also a secondary offering of 90,000 common shares the proceeds of which will not accrue to the Company.

Underwriters: Merit Investments Limited

INFINITUM GROWTH FUND INC.

Final receipt issued February 14, 1980 for a prospectus dated February 14, 1980 qualifying an offering of up to 497,500, but not less than 100,000 common shares without par value at a price to the public of \$10.00 per share to net the company up to \$4,975,000 but not less than \$950,000.

Distributor: Infinitum Growth Fund Inc.

INVESTORS MUTUAL OF CANADA LTD.

Receipt issued February 18, 1980 for final prospectus dated February 14, 1980 qualifying Mutual Fund shares to be offered at net asset value plus a prospectus.

Distributor: Investors Syndicate Limited  
Les Services Investors Limitee - in Quebec

RIGHTS OFFERING

AUGMITTO EXPLORATIONS LTD.

Material acceptable to the Commission has been received with respect to an offering to shareholders of a right to purchase 1 share of the Company at \$2.00/share for every 4 shares held.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUS RECEIVED

FEBRUARY 20th, 1980

CANADIAN UTILITIES LIMITED      NATIONAL ISSUE - ALBERTA

OFFERING CUMULATIVE REDEEMABLE SECOND PREFERRED SHARES  
SERIES D.

UNDERWRITERS:    WOOD GUNDY LIMITED  
                  NESBITT THOMSON SECURITIES LIMITED  
                  BURNS FRY LIMITED  
                  PITFIELD MACKAY ROSS LIMITED  
                  MCLEOD YOUNG WEIR LIMITED

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A        ANNUAL FINANCIAL STATEMENTS  
B        INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C        INTERIM FINANCIAL STATEMENTS  
D        TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E        OTHER REPORTS  
F        REPORT OF MATERIAL CHANGE (FORM 27)

AGF JAPAN FUND LIMITED	E
AGF MANAGEMENT LIMITED	E
AGF MONEY MARKET FUND	C
AGF OPTION EQUITY FUND LIMITED	E
AGF SPECIAL FUND LIMITED	E
ABSTAINERS INSURANCE COMPANY	C
ACKLANDS LIMITED	E E
ADANAC MINING & EXPLORATION LTD.	E
ALBANY OIL & GAS LTD.	E
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINIUM LIMITED	E E
ALGOMA STEEL CORPORATION LIMITED	C
ALGONQUIN MERCANTILE CORPORATION	E
ALLIED CHEMICAL CORPORATION	A
ALUMINUM COMPANY OF CANADA LTD.	E
AMERICAN GROWTH FUND LIMITED	E
AMWAY MUTUAL FUND INC.	A
ANGLO COMPANY LIMITED	A
ARBOR CAPITAL RESOURCES INC.	A B
ARGOSY FINANCIAL GROUP OF CANADA LTD.	E
ASAMERA OIL CORPORATION LTD.	C
ATCO LTD.	E
ATLANTIC RICHFIELD COMPANY	C E
AUGDOME CORPORATION LIMITED	E
BCI FURNITURE LIMITED	C
BAND ORE GOLD MINES LIMITED	C E
BANK OF BRITISH COLUMBIA	E
BAY MILLS LIMITED	E
BELL CANADA	E
BETHLEHEM COPPER CORPORATION	E
BIGHART OIL AND GAS LTD.	A C B E
BLUEWATER OIL AND GAS LIMITED	E
BONANZA OIL AND GAS LTD.	E
BRALORNE RESOURCES LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH PETROLEUM COMPANY LIMITED	E



CAE INDUSTRIES LTD.	C E
CME RESOURCES INC.	E
CALVERT-DALE ESTATES LIMITED	C E
CAMBRIDGE LEASEHOLDS LIMITED	C
CAMLAREN MINES LIMITED	E
CAMPBELL CHIBOUGAMAU MINES LTD.	C
CANADA PERMANENT MORTGAGE CORPORATION	A B
CANADA SOUTHERN PETROLEUM LTD.	C
CANE CONSOLIDATED EXPLORATIONS LIMITED	A
CANADIAN CABLESYSTEMS LIMITED	A B C E
CANADIAN DEVELOPMENT CORPORATION	E
CANADIAN-DOMINION LEASING CORPORATION LIMITED	A
CANADIAN GAS AND ENERGY FUND LIMITED	E
CANADIAN GENERAL INSURANCE GROUP	E
CANADIAN IMPERIAL BANK OF COMMERCE	A
CANADIAN OCCIDENTAL PETROLEUM LTD.	E
CANADIAN PACIFIC INVESTMENTS LIMITED	E
CANADIAN PACIFIC LIMITED	E
CANADIAN RESERVE OIL AND GAS LTD.	E
CANRAY RESOURCES LIMITED	E
CANADIAN SUPERIOR OIL LTD.	E
CANUC MINES LTD.	E
CARLING O'KEEFE LIMITED	C E
CASTLEBAR SILVER & COBALT MINES LIMITED	E
CENTRAL DYNAMICS LTD.	C
CHARRIOT RESOURCES LTD.	E
CLAIBORNE INDUSTRIES LIMITED	A
COMAC COMMUNICATIONS LIMITED	A B
COMINCO LTD.	E
CONSOLIDATED-BATHURST INC.	C
CONSOLIDATED OIL & GAS INC.	E
CONSOLIDATED OROFINO RESOURCES LIMITED	A C E
CONSOLIDATED TEXTILE MILLS LIMITED	C E
CONSUMERS' GAS COMPANY	C E
COPPERFIELDS MINING CORPORATION	E
CORPORATE INVESTORS LIMITED	E
COSTAIN LIMITED	E
CREDIT FONCIER	E
CROWN LIFE INSURANCE COMPANY	B
CROWN ZELLERBACH CANADA LIMITED	E
CRUSH INTERNATIONAL LTD.	E
CYCLONE RESOURCE EXPLORATIONS LIMITED	C
CYRUS ANVIL MINING CORPORATION	C
DAON DEVELOPMENT CORPORATION	E
DAVIDSON TISDALE MINES LIMITED	E
DEJOUR MINES LIMITED	E
DELHI PACIFIC MINES LIMITED	A B
DENISON MINES LIMITED	E
DISCOVERY MINES LIMITED	E
DOLLY VARDEN MINERALS INC.	E
DOME MINES LIMITED	E
DOME PETROLEUMS LTD.	E
DOMINION BRIDGE COMPANY LIMITED	E
DOMINION FOUNDRIES AND STEEL LIMITED	E
DOMINION STORES LIMITED	C

EASTERN PROVINCIAL AIRWAYS LIMITED	E
EXQUISITE FORM BRASSIERE (CANADA) LIMITED	E
EXETER RESOURCES CORP.	A
FEDERAL TRUSTCO INC.	E
FIDELTIY TRUST CO.	E
FINNING TRACTOR & EQUIPMENT CO. LTD.	E
FRANCANO OIL AND GAS LTD.	E
G. M. RESOURCES LTD.	E
GALTACO INC.	E
GAZ METROPOLITAN, INC.	E C
GENERAL AMERICAN OIL COMPANY OF TEXAS	C
GENSTAR LIMITED	E
GETTY OIL COMPANY	E
GLOBAL MARINE INC.	E
GOLDEX MINES LIMITED	E
GRAFTON GROUP LIMITED	E
GROWTH EQUITY FUND LIMITED	C
GULF CANADA LIMITED	E
GULFSTREAM RESOURCES CANADA LTD.	C
HALIFAX DEVELOPMENTS LIMITED	E
HALIBURTON COMPANY	E
HAYES DANA INC.	E
HOME OIL COMPANY LIMITED	E
HUDSON'S BAY COMPANY	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	EE
IMPERIAL OIL LIMITED	E
INEXCO OIL COMPANY	E
INLAND NATURAL GAS CO. LTD.	C
INTERNATIONAL PAPER COMPANY	E
THE INVESTORS GROUP	E
INVEX RESOURCES LTD.	D
(Offeror)	
WESTERN ROLLING HILLS MINES & OILS LTD.	
(Offeree)	
THE IRON BAY TRUST	A
THE ISLAND TELEPHONE COMPANY LIMITED	C
KAISER RESOURCES LTD.	D E E
KAPS TRANSPORT LRD.	E
KERR-McGEE CORPORATION	E
K-TEL INTERNATIONAL, INC.	E
JOHN LABATT LIMITED	E
LAKE ONTARIO CEMENT LIMITED	E
LASSISTER KUMA OILS LTD.	E
LONDON LIFE INSURANCE CO.	E
LONE PINE RESOURCE EXPLORATIONS LIMITED	A B C
LOUISBURG PROPERTY HOLDINGS LIMITED	E
THE LOUISIANA LAND AND EXPLORATION COMPANY	E

MDS HEALTH GROUP LIMITED	E
MICC INVESTMENTS LIMITED	E
MPG INVESTMENT CORPORATION LIMITED	E
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	C
MANITOU LAKE GOLD MINES INC.	E
MAPLE LEAF GARDENS LIMITED	A B
MAPLEX MANAGEMENT & HOLDINGS LIMITED	E
MARITIME TELEGRAPH & TELEPHONE	E
COMPANY LIMITED	
MASSEY-FERGUSON LIMITED	E
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MIRADO NICKEL MINES LIMITED	E
MOBIL OIL CANADA LTD.	E
THE MOLSON COMPANIES LIMITED	C E
MONARCH WEAR LTD.	A B
NEW BRUNSWICK TELEPHONE COMPANY LIMITED	A B C
NEW DIMENSION RESOURCES LIMITED	A B C
NEW LORIE MINES LIMITED	A B C
NORANDA MINES LIMITED	E
NORBASKA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORMICK PERRON INC.	C
NORTHERN TELECOM LIMITED	E
NORTHGATE EXPLORATION LIMITED	E
NORTHLAND OILS LIMITED	C
NORTH WHITNEY MINES LIMITED	A B
NOVA SCOTIA SAVINGS & LOAN COMPANY	E
NOWSCO WELL SERVICE LTD.	E
NU-WEST GROUP LIMITED	E
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E
ORION CAPITAL CORP.	E
PCL INDUSTRIES LTD.	E
PACIFIC COPPER MINES LTD.	E
PACIFIC NORTHERN GAS LTD.	E
PARAMOUNT RESOURCES LTD.	E
PATHWAY FOOD INDUSTRIES LIMITED	C
PATINO N. V.	E
PETROFINA CANADA INC.	E
PEYTO OILS LTD.	E
PHAETON EXPLORATION LTD.	E
PHOENIX CANADA OIL COMPANY LIMITED	E
PIONEER CHAIN SAW CORPORATION INC.	A
POLYSAR LIMITED	E
POPULAR INDUSTRIES LIMITED	A B
POWER CORPORATION OF CANADA LIMITED	E
PRECAMBRIAN SHIELD RESOURCES LTD.	E
PREMIER COMMUNICATIONS LIMITED	E
PUBLIC STORAGE CANADIAN PROPERTIES	E



QUAKER OATS COMPANY	C
QUEBEC TELEPHONE	C
REDLAW INDUSTRIES INC.	E
REED PAPER LTD.	E
REED STENHOUSE COMPANIES LIMITED	E
RICKABY MINES LTD.	A
RIO ALGOM LTD.	E
RIVERSIDE YARNS LIMITED	E
ROTHMANS OF PALL MALL CANADA LIMITED	C E
ROWAN GOLD MINES LIMITED	A
HUGH RUSSELL INC.	E
ST. LAWRENCE CEMENT CO.	E
SILVER EUREKA CORPORATION	E
SKYE RESOURCES LTD.	E
SKYLINE HOTELS LTD.	E
SLATER STEEL INDUSTRIES LIMITED	C
SOGEPEL LIMITED	E
SOMERVILLE BELKIN INDUSTRIES LIMITED	A
SONY CORPORATION	E
SPAR AEROSPACE LIMITED	E
STANDARD TRUST COMPANY	E
THE STEEL COMPANY OF CANADA LIMITED	E
STEEP ROCK IRON MINES LIMITED	E
STEREOSCOPICS INC.	A
SULPETRO LIMITED	E
TALCORP ASSOCIATES LIMITED	E
TECK CORPORATION	E
TEXACO CANADA INC.	E
TEXASGULF INC.	E
THE TIMKEN COMPANY	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANSCANADA PIPELINES LIMITED	E
TRANS MOUNTAIN PIPE LINE COMPANY LTD.	E
TRINITY RESOURCES LTD.	E
TRU-WALL GROUP LIMITED	C
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	C E
UNITED COBALT MINES LIMITED	E
UNITED HORIZON FUND LTD.	A B
UNITED VENTURE FUND LTD.	A B
VS SERVICES LTD.	E
VERSATILE CORNAT CORPORATION	E
VICTORIA MEMORIAL ASSOCIATION LIMITED	C
WAJAX LIMITED	E
WELWOOD OF CANADA LIMITED	C
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTCOAST PETROLEUM LTD.	E
WESTERN MINES LIMITED	C E
WESTERN ROLLING HILLS MINES & OILS LTD.	D
(Offeree)	
INVEX RESOURCES LTD.	
(Offeror)	



WESTINGHOUSE CANADA LIMITED	E
WHIRLWIND RESOURCE EXPLORATIONS LIMITED	C
WILROY MINES LIMITED	E
YORKSHIRE COPPER MINES LIMITED	E
YORKSHIRE RESOURCES LIMITED	E
ZAPATA CORPORATION	C

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 5, 1980	The Standard Life Assurance Company	Trinity Resources Ltd. - Common shares and Warrants to purchase Common shares	\$ 9.00	12,600 shrs 6,300 wts
Feb. 5, 1980	"	"	9.00	378,200 shrs 189,100 wts
Feb. 5, 1980	Bank of Montreal Pension Fund Society	"	9.00	16,000 shrs 8,000 wts
Feb. 5, 1980	The Royal Trust Company	"	9.00	14,200 shrs 7,100 wts
Feb. 5, 1980	297547 Ontario Limited	"	9.00	100,000 shrs 50,000 wts
Feb. 12, 1980	Mr. George McKenzie	Win-Eldrich Mines Limited - Common shares	.25	150,000 shrs
Feb. 12, 1980	Mr. Reginald Lawrence	"	.25	150,000 shrs
Feb. 4, 1980		Associates Capital Corporation - 13.25% Interest Bearing Note due August 1, 1982	5,000,000.00	\$ 5,000,000.00
Feb. 15, 1980		Abitibi - Price Inc. - 10.15% Sinking Fund Debentures Series "H"	500,000.00	500,000.00
Feb. 15, 1980		"	49,500,000.00	49,500,000.00
Feb. 15, 1980		"	2,000,000.00	2,000,000.00
Feb. 15, 1980		"	500,000.00	500,000.00
Feb. 15, 1980		"	10,000,000.00	10,000,000.00
Feb. 15, 1980		"	9,850,000.00	9,850,000.00
Feb. 15, 1980		"	50,000,000.00	50,000,000.00

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 11, 1980	Jan. 29, 1979	H. Vance White	Pennant Resources Limited - Common shares	\$ 2.82	4,000 shrs
Feb. 7, 1980- Feb. 14, 1980	Jan. 16, 1979	Dickenson Mines Limited	Westgrowth Petroleum Limited - Common shares	4.30 to 4.50	12,500 "
Feb. 11, 1980- Feb. 14, 1980	Jan. 16, 1979	Deebank Limited	"	4.45 to 4.50	10,000 "
Feb. 1, 1980- Feb. 5, 1980	July 13, 1978	HCI Investment Syndicate	Bar Resources Limited - Common shares	2.90 to 3.90	7,000 "
Feb. 5, 1980	Sep. 22, 1978	Hebker Investment Syndicate	"	3.50 to 3.90	14,000 "
Jan. 29, 1980- Feb. 5, 1980	Feb. 27, 1973	Marlow Enterprises Limited	Mineral Resources International Limited - Common shares	2.95	198,100 "
Feb. 5, 1980- Feb. 8, 1980	Feb. 27, 1973	Marlow Enterprises Limited	"	2.77	86,875 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Hugh T. Borthwick	Norbaska Mines Limited - Common shares	200,000 shares
Dalkab Limited	Canadian Tire Corporation Limited - Class "A" shares	50,000 "



10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

JAMES C. BAILLIE  
REMARKS TO NATIONAL INVESTOR RELATIONS  
INSTITUTE-CANADA  
FRIDAY, FEBRUARY 22, 1980

### Timely Disclosure Under The Securities Act, 1978

I first become aware that this Institute had been organized when I was invited to this meeting. I was delighted to hear of the Institute, both because of the importance of your areas of interest and because I hope your activities will contribute to the quality of dialogue between government and business in Canada. I have long felt that the quality of this dialogue is woefully inadequate, particularly in matters involving business law.

What is needed is informed discussion through the development stages of any new governmental initiatives. The participants in this discussion, both from government and from the private sector, should articulate and espouse their specific objectives but each should be aware of the needs and concerns of the other and be prepared to take those needs and concerns into account. But what too often happens is that no effective dialogue occurs until a new proposal is on the verge of adoption, at which point private sector representatives react by taking dogmatic positions that condemn the entire proposal. I hope that your Institute will do much to contribute to the quality of the dialogue in matters concerning investor relations and therefore to contribute to the quality of the governing rules.

Before commenting on some specific questions as to the timely disclosure rules of our new securities legislation, I will take a few minutes to outline the general approach of these rules. This seems to me important, since I do not believe that a new policy should be developed or that difficult issues can be resolved in the absence of a firm philosophical foundation as to what we are trying to accomplish.





I doubt that many would quarrel with the Commission's prime objective. It is that material information concerning an issuer should be available at all times to those who are making investment decisions as to the securities of that issuer. But controversy may arise when we begin to elaborate on that objective. The focus on information material to investors often generates controversy. For example, environmentalists ask us why we do not mandate disclosure of pollution risks and efforts being made to abate those risks. Our answer is that such disclosure is necessary when the risks or the financial commitment required to abate them are so substantial that they might reasonably affect an investment decision, but that it is not our mission to require environmental information for its own sake. If the Legislature or some other government agency feels that such information is necessary, separate procedures should be created to obtain it.

This question of what is material to investors pervades other aspects of our rules. Historically, the prospectus has been of fundamental importance in the pattern of securities law. But a prospectus contains a quantity of information, some of which is not directly material to investment decisions. The new legislation in Ontario therefore downgrades the central role of the prospectus in various situations involving securities of reporting issuers that are making timely disclosure of material developments affecting their affairs.

This change of approach is one of the most important modifications of prior law made by the new securities legislation that became effective on September 15, 1979. Formerly, the general requirements were that a prospectus must be filed for any sale to the public of securities if they were newly-issued or were derived from a control block. Provision was made for private placements, although the law was imprecise as to when a privately-placed security could be resold in the public markets. But there were no specific statutory provisions mandating timely disclosure of material developments apart from the prospectus situation.

The new Act, by contrast, requires timely disclosure of material developments affecting the affairs of an issuer. Those issuers to which the timely disclosure requirement applies are called "reporting issuers". As before, the general rule is that a reporting issuer is required to file a prospectus when selling its securities, although the imprecise word "public" will disappear from the general rule after a transitional period that ends on March 15, 1981. It is in the exemptions from the general prospectus requirement that the most significant changes have been made. The new exemptions are much wider than those under the former Act. Also, more precise guidelines are provided as to the circumstances in which the securities sold under these exemptions may be resold into the public markets without a prospectus. And more liberal rules are provided for the non-prospectused sale of securities from a control block. The totality of these rules, often referred to as the "closed system", will become fully effective on March 15, 1981.

I have given this brief outline so that you will be aware that there are benefits available for reporting issuers as a quid pro quo for their compliance with the new disclosure requirements. However, I propose now to concentrate on those disclosure requirements since I believe that you will be more interested in them than you are in the new rules concerning prospectuses. I will devote most of my available time to section 74, but before turning to it I should mention that it does not represent the only significant change in the law. Quarterly financial statements are now required for all reporting issuers; formerly, The Toronto Stock Exchange required most listed companies to provide quarterly statements, but Ontario law imposed no such requirement on other public issuers. Also, the Act now specifically states that financial statements must be prepared in accordance with generally accepted accounting principles determined by reference to the CICA Handbook. This is an important development, upon which I would be glad to elaborate during the question period if you are interested.

There is no doubt, however, that section 74 is at the heart of the new system. Subsection 1 tersely states that "where a material change occurs in the affairs of a reporting issuer, it shall forthwith issue and file a press release authorized by a senior officer disclosing the nature and substance of the change". Subsection 2 requires that a "material change report" elaborating on the details and the significance of the change be filed within 10 days after the change occurs. And subsections 3 and 4 deal with the circumstances in which information as to a material change may be kept confidential. All of these rules are clearly expressed, and perhaps I should sit down at this point because I have carried out my responsibility to explain them to you. However, I am afraid I lack the gall to do so, for I must recognize that many questions arise in the practical application of these sections. Among the questions that must frequently arise are:

- what is a material change?
- at what stage must the news release be issued?
- what constitutes "issuance" of a news release?  
Is it issued if the news media totally ignore it?
- why is the separate "material change report" required  
and what information must it contain?
- when information is kept confidential and a report to  
that effect filed with the Commission, can the filer  
be certain that it will be kept confidential?
- would the Commission ever conclude that a confidentially-  
filed report should be publicly released and insist on  
that release?



To discuss these questions the starting point must be the definition of "material change". Here I should add a caution. Long before adoption of the new Act, the OSC and other regulatory authorities had policies concerning timely disclosure. The purpose of these policies is to ask that issuers cooperate with the securities commissions and the stock exchanges by letting them know when there are negotiations or other developments in progress that could, if leaked, impact on the market. Availability of this information helps the regulatory authorities maintain an effective market watch in order to be able to act expeditiously if it seems that a leak has occurred. These policies continue in effect; they are not replaced by section 74 but now form an important supplement to that section.

For this reason, the definition of "material change" is intended, with one exception that I will outline in a minute, to focus on a concrete development rather than a possibility. The relevant words are that a material change is "a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer . . .". These are narrow words, a fact which should be appreciated by any of you who are trying to interpret or apply the section.

There has been much criticism of the use in the words that I have quoted of a market impact test. The principal criticisms are that such a test involves judgments that are difficult to make, and that a more objective test would be preferable. I have only two comments to make in response. The first is that I agree with the criticisms. Unfortunately, substantial efforts made by the Commission in cooperation with representatives of the chartered accountancy and legal professions were totally unsuccessful in arriving at a more objective test that was workable. During the passage of the bill through the Legislature, one of the minority parties attempted to amend the bill by the inclusion of a more objective test, but there was a near consensus of the commentators that the proposed amendment would make compliance substantially more difficult.

My second comment is that the market impact test is narrowly stated. The change must be one that "would" rather than "could" reasonably be expected to have a significant effect on market price or value. It seems to me there is little or no danger that some minor change will be swept into the net in view of these restrictive words.

My own feeling is that the distinction between a material change and a non-material event is somewhat like the distinction between pornography and fine literature, although perhaps not as much fun to make. In each case, the distinction is difficult to describe but the categorization is easy to make on a case-by-case basis. And I should not over-stress the narrowness of the definition of material change. A conservative approach, categorizing an event as a material change when there is doubt as to whether it fits the language of the definition, is clearly the preferable approach.

I mentioned a minute ago that there is one exception to my general statement that the definition of material change includes only concrete developments. The definition from which I have already quoted goes on as follows: "and includes a decision to implement such a change made by the board of directors of the issuer or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable". These words were included in recognition of the fact that major corporate decisions are some times effectively taken by management subject only to board approval that all concerned consider to be routine. This is not necessarily a bad procedure; often, management is so well-attuned to the policies of the board, or a specific transaction is so obviously desirable, that approval of the transaction is a certainty. What is bad is to have the announcement of that transaction unnecessarily delayed merely because the routine approval has not been given.

This portion of the definition has been roundly criticized by corporate lawyers and corporate officers who are horrified by the thought that disclosure might be required prior to board approval.

Again, I have two answers to this criticism. First there are procedures for confidentiality to which I will return in a minute. But second, and more important, it seems to me that what is really at issue here is the procedure followed by the corporations themselves. If the board concurs in management's assessment that approval is completely routine, then the board should not object to early disclosure. If the board does not concur in that assessment, then management should be criticized for not having consulted with it at an earlier date. As a by-product of these rules, it may be that there will develop a more effective liaison between management and the board in major public corporations. If this occurs, it seems to me that shareholders will have benefitted. The ritual whereby board meetings are programmed long in advance and management feels that it is a sign of disorganization to consult board members between meetings is not, I feel, in the best interests of shareholders.

Now that everybody understands what a "material change" is, the next question is what should be done when such a change occurs. I will discuss in a minute the exceptional situations where the change is to be treated as confidential. In the ordinary case, the immediate obligation is to issue and file a press release. I should mention that the term "press release" is an unfortunate choice of words since it upsets representatives of the electronic media. The OSC interprets the section as if it means "news release".

The news release must be issued and filed. As to issuance, we expect prompt distributions to the usual financial services. In this connection, I should mention that even apart from section 74, there is an incentive to effect the distribution as quickly as possible, since insiders may be liable under section 131 for trades effected before the information has been "generally disclosed". The key question that arises under both these sections is what happens if the media ignores the news release or - what is sometimes even worse - thoroughly garble it in the re-write that inevitably precedes an article. In those cases, has the information been disclosed in compliance with the Act? This is a question that constantly arises and is of such importance that the



Alberta Securities Commission recently conducted public hearings and is considering requiring issuers to publish advertisements concerning any material change in their affairs.

There is little guidance I can give you. The OSC is well aware of this problem. While not currently proposing any such drastic remedy as the Alberta proposal for mandatory advertisements, the OSC has been actively encouraging the financial media to expand their coverage of this type of information. Unfortunately from our perspective, the media must allocate their available time and space in accordance with their assessment of reader interest, and that assessment does not always coincide with our wishes from a policy standpoint. The frequent garbling of stories is, I hope, more susceptible of correction. My impression is that at least part of the fault here lies with those who prepare news releases. I have seen some in which single sentences run on for 12 or 13 lines. My suggestion is that any significant news release should be carefully reviewed by a competent public relations adviser before being issued. The media might then be more ready to make use of it in something approximating the original language. From a legal standpoint, the OSC's view is that a news release has been issued when it is disseminated to the financial media. I will not attempt here to comment on the far more difficult question as to whether that test is sufficient justification for treating the information as "generally disclosed" for purposes of the insider trading provisions.

Little comment is needed on compliance with the filing requirement. The usual practice is to hand deliver two copies of the news release to the Commission. Canada News Wire, a commercial service that will transmit the exact text supplied to it by its clients, recently installed a reproduction machine on our premises and we will accept news releases filed in this way. To confirm that a release transmitted in this way has in fact reached us and not been delayed by some mechanical malfunction, I suggest that a telephone call be made to our market analyst, Mr. Petroff, at 963-0250. This is important because a document is "filed" only when actually received, so that the filing organization may find itself in contravention if a mechanical malfunction delays the transmission.



The next step in the process is the filing of a material change report. I should mention that many news releases are not followed by a material change report, since the desire for good relations with the media and with the investment community leads many public corporations to issue news releases for developments that do not constitute material changes within the narrow definition of that term that I have already discussed. When a material change does occur, a formal report must be filed within ten days. Form 27 under The Securities Act describes the content of that report, although the report may be prepared in letter form if it contains all the information outlined in Form 27. The purpose of the report is to provide the investor with information satisfying a prospectus standard of disclosure that puts the new development in context and assesses its significance. Reports are reviewed by our staff and on one or two occasions since September 15 we have asked that additional information be added to such a report. On one of those occasions, the request and the reply received some publicity, which you may recall.

Before turning to the question of confidential reports, I should answer a question that you might be polite enough not to ask. What is the use of the whole exercise? Why do we wish to accumulate such a mass of material in Commission files? The purpose, obviously, is to provide a data base concerning reporting issuers that will be readily available for inspection by interested analysts and investors. I am not so naive as to believe that there will be a steady influx of such people to the Commission offices; indeed, because of budgetary constraints we would be woefully ill-equipped to deal with such an influx. For example, we have a full set of micro-fiche copies of filings, but do not have a micro-fiche reader available for members of the public. The original file must be sought out for every inquiry. We are endeavouring to rectify this situation through a cooperative arrangement with the Companies Division, which has micro-fiche readers available in its public search area.

Fortunately, access can be much more readily attained in another way. Both Bell & Howell and Micromedia microfilm copies of

material filed with the Commission and make them commercially available. Bell & Howell reproduces every document filed, while Micromedia is somewhat more selective. I understand that both organizations provide expeditious service and I commend them to you.

Returning to the decision tree confronting the decision makers in a corporation that has experienced a material change, the next question is how to deal with the material change that must be kept confidential. 74(3) of the Act permits confidentiality only in two circumstances: where disclosure would be "unduly detrimental to the interests of the reporting issuer" and where the material change is a decision made by management but not yet approved by the board. In passing, I should mention that the Commission recognizes that the words "interests of the reporting issuer" in the first of these tests must be given a wide meaning, to include, for example, a case where publication would have an adverse impact on a corporation with which the particular reporting issuer has business dealings.

Two conflicting interests must be balanced in the formulation of policy in this area. On the one hand, those trading in securities properly feel entitled to assume that information as to all material changes has been published. They are justified in feeling aggrieved if they make an investment decision when material information is not available to them. On the other hand, there are circumstances in which publication could be materially detrimental to the affairs of a reporting issuer, perhaps doing long term harm to all of its investors.

The new Act attempts to reconcile these conflicting considerations by making the Commission a surrogate for investors. A material change report must be filed with the Commission with a request for confidentiality and the request must be renewed each ten days until the information is published or, if it consists of a management decision, until it is rejected by the board.

Many of the persons in the private sector with whom I have discussed this requirement feel keenly the burden of compliance and are

anxious for sympathy. While I am prepared to be sympathetic, I am even more acutely aware of the burden placed on the OSC by its role as surrogate for investors. At the threshold, we have the internal problem of maintenance of the confidentiality of the very sensitive information filed with us under section 74. Then there is the question of whether and in what circumstances we should second-guess management's decision that the particular matter should be treated as confidential. If it is to be treated as confidential, are there circumstances in which we should require that trading in the marketplace be suspended until the formal announcement can be made? Not least among the practical problems is a question upon which Mrs. Carmichael asked me to comment - if I am asked by the media whether a confidential report has been filed as to such and such a matter or by such and such an issuer, how will I reply? Merely to state these questions is to indicate their difficulty. Obviously, our approaches to them will become more precise as we accumulate experience, but I will attempt to outline our current approach based on experience and analysis to date.

The regulations under the Act deal with confidential section 74 filings in unusual detail. Such filings must be placed in an envelope marked confidential, and that envelope must, in turn, be placed within another envelope which is addressed to the Secretary of the Commission and marked "Confidential - s.74". When the Secretary receives such an envelope he hands it - unopened - to our Deputy Director, Enforcement. The DDE has a responsibility to review the report and to keep it under lock and key. Except in unusual cases - I will give you an illustration of such a case in a minute - the only other persons within the Commission who will receive any information at all are the person responsible for market surveillance, the Chairman, the Vice-Chairman and the Director. Ordinarily, each of them is merely told that such and such an issuer has filed a material change report, although the Chairman, the Vice-Chairman and the Director are entitled to have access to the report if they so wish. This procedure may sound like overkill, but we have put it in place so that reporting issuers can have confidence in the integrity of the system.



Here I should digress for a minute to express my concern as to procedures after other provinces adopt new securities legislation with provisions equivalent to section 74. Many public corporations will be reporting issuers under the laws of several provinces. For such an issuer to comply with the section 74 confidential disclosure requirement in several provinces would be an intolerable situation where very sensitive information is involved. There has been some discussion among the securities administrators as to this problem. I think that consensus has been attained that some sort of central filing procedure must be developed. I hope that this consensus will result in the actual development of such a procedure.

Let me turn now to the extremely difficult question as to when and how the Commission will second-guess management's decision to preserve confidentiality. One situation can be dealt with readily. If it appears that the trading market is being affected by rumours as to the new development, our ordinary policy is immediately to issue a cease trading order (or request the Exchange to halt trading) pending release of the information. This procedure is contemplated by subsection 123(2) of the Act. In these cases, we expect management to make an immediate statement setting out such information as is then available. I have commented elsewhere on my feeling that there has sometimes been a tendency to over-use the authority to suspend trading in these situations, and I anticipate that the OSC will be reluctant in the future to keep these suspensions in place longer than is absolutely necessary.

But those are the easy cases. The difficult case arises when the confidentiality of the information is being successfully preserved but the Commission questions the adequacy of the reasons given for confidentiality. Our policy statement #3-40 contains this comment: "If the issuer fails to file a ten day up-date report or if the reasons for confidentiality are considered to be insufficient by the staff the matter will be brought to the attention of the Commission, but no release may be initiated without consent of the issuer except upon an order of the Commission. Except in extraordinary situations, the Commission will provide the issuer with an opportunity to be heard before making such an order".



In practice, the Deputy Director, Enforcement reviews the filing to determine whether he should question the reasons for confidentiality. In one recent case, he did question those reasons. An internal meeting was arranged at which he explained his concerns to the Vice-Chairman, the Director and me. Representatives of the issuer were asked to meet with us, and two part-time commissioners attended that meeting - one of the rare instances in which the contents of a confidential material change report have been communicated to anyone outside the small group that I have mentioned earlier.

In the particular case, we concluded that management was justified in its decision to preserve the confidentiality of what was clearly a material development. Sensitive negotiations might well have been adversely affected by disclosure, to the detriment of all investors. The trading volume in the public market for the issuer's securities was very low, enabling a reliable market surveillance operation to be conducted. While these factors persuaded us to concur with management in the particular case, all of us within the Commission were agreed that this type of review was appropriate and that our responsibility as surrogate for investors should lead us to release the information if we disagreed with management's decision for confidentiality. In the particular case, we did require that the confidential report be supplemented by the inclusion of additional information so that we would be in a stronger position to act if circumstances changed.

Brief reference to another specific case may be of interest to you. A public corporation was in the final stages of negotiations of a very important and very sensitive contract. As sometimes happens in these cases, major elements of the transaction were in a state of flux until the last minute. The Commission concurred with management that the circumstances justified confidentiality, and management concurred with the Commission that we should be in a position to make an immediate release if it appeared that rumours were affecting the market. In these circumstances, several consecutive material change reports were filed, each one replacing the former as circumstances changed. If the transaction had been abandoned at the last minute, the Commission's internal file would simply have been closed and no public indication would ever have been made as to the filing.

Finally, I shall attempt to deal with Mrs. Carmichael's question. One of the intriguing aspects of my present position has been the necessity to deal with tricky questions, not only from the media but also from business acquaintances. At a cocktail party, somebody may say to me "there is a rumour that Smith Falls Buggy Whips Limited is going to make a take-over bid for CP. Have you heard that?" Suddenly, silence falls. Perhaps I exaggerate, but it seems to me that my answer is awaited with bated breath. Either an affirmative or a negative answer can have serious implications. The approach I have adopted - whether or not I have had access to confidential information - is to say "Well, that is an interesting rumour", or words to that effect. It detracts from the quality of my cocktail party conversation, but it keeps me out of trouble.

Mrs. Carmichael's hypothetical question falls in this general category. However, our financial media have some very persistent representatives who can not be dealt with as easily as can an interlocutor at a cocktail party. In these circumstances, the OSC's policy is simply to reply "no comment" to any question concerning confidential material change reports.

I trust that these comments concerning an important, but as yet not fully developed area of the law, will be of assistance to you. Your organization and your members occupy positions from which you should be able to keep track of the practical application of these difficult and controversial new provisions. I hope that you will maintain a continuing relationship with the Commission and will not hesitate to give it the benefit of your comments and of your constructive suggestions as to the resolution of any difficult questions that may emerge.







Ontario

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7**ONTARIO SECURITIES COMMISSION****WEEKLY SUMMARY**

Week Ending 29th February, 1980

To: The Subscribers to the Weekly Summary

For me, the 26 months since I became OSC Chairman have been both interesting and exciting. I feel they have also been productive. Without the constant support and involvement of those in the private sector who are concerned with securities law, not nearly as much would have been accomplished. I am grateful to everyone who has assisted in this effort.

A number of industry associations are among the private sector organizations with which I have had the most extensive dealings. The Toronto Stock Exchange, the Investment Dealers Association of Canada, the Broker-Dealers Association, the Investment Funds Institute, the Canadian and provincial organizations of chartered accountants and the Canadian Bar Association have all represented their members effectively and responsibly. We have not always agreed, but our discussions have always been constructive and I have always been certain that the views expressed were carefully considered and responsible. Many other organizations, of which the Securities Committee of the Metropolitan Toronto Board of Trade and Natural Resource People Canada Inc. are important examples, have participated actively in the dialogue preceding policy innovations, and have thereby improved the quality of what emerged as policy.

Within the Commission, Mr. Bray has applied his unique knowledge and experience to make constructive criticisms of proposals that might otherwise have caused embarrassment, and in this and other ways has been enormously supportive. The part-time commissioners - Messrs. Beck, Cockburn, McCartney, Miles, Morgan, Simonton and Thom - have given of themselves unstintingly. There have been times when the adjective "part-time" seemed singularly inappropriate. The availability of their experience and judgment was a constant support. Mr. David Johnston was another part-time commissioner whose advice and guidance was of great value, until he resigned from the Commission following his appointment as Principal of McGill University. Similarly, the Commission's direct advisers - Messrs. Boast and Gorecki - and the entire staff of the Commission, headed by Mr. Salter, have given of themselves in an unselfish and dedicated way that belies the public conception of the inefficient bureaucrat. The members of our two advisory boards - on financial disclosure and commodity futures - all of whom are busy men, have made themselves readily available to provide informed and important views on matters within their areas of responsibility.



These acknowledgments do not exhaust the list of those to whom my thanks are due. Consecutive Ministers, Messrs. Grossman and Drea, have successfully walked the difficult line of providing interest and support without ever interfering. The other securities administrators, whom I have met frequently, both at and between our regularly-scheduled meetings, have provided tough-minded criticism combined with firm support once consensus was attained. Federal officials, including the Inspector General of Banks and the head of the Corporate Branch of the Department of Consumer and Corporate Affairs, have cooperated with our work in a manner that contradicts any suggestion of federal-provincial rivalries. The Legislative Counsel in Ontario has patiently coped with a steady stream of proposals for new legislation and regulations. The financial press has been kind (usually). My secretary, Mrs. Green, has been a never-failing source of support. To all of them, and many others, my thanks are due. I hope my successors fare as well.

Mr. Bray has been appointed acting chairman of the Commission. I wish him every success. There are difficult issues on the Commission's agenda, which I am sure will be wisely resolved by the Commission under Mr. Bray and with the advice of the staff.

One item of business merits attention here. We have adopted the procedure, which I hope will continue, of listing outstanding requests for comment from time to time in the Weekly Summary. A number of those currently being listed have been made irrelevant by subsequent developments and will be omitted in future lists. They are:

(1) Calculation of Earnings Coverage and Asset Coverage

As published, this draft regulation was very complex. Adequately to meet the excellent comments made on it would have led to an unacceptable increase in complexity. Accordingly, we decided to deal with the matter on a case-by-case basis. This process has begun. Those interested should review the treatment of asset and earnings c verages in the January 24, 1980 prospectus of Genstar Limited for its Series C \$2.35 Cumulative Convertible Second Preferred Shares, and in the January 21, 1980 prospectus of Alberta Gas Trunk Line for its 6-1/2% Cumulative Redeemable Convertible Second Preferred Shares.

(2) Incentive Management Fees

The Commission's current views on this topic are set out in our decision on Chancellor Futures Fund II, in the Weekly Summary for February 8, 1980.

(3) M.U.R.B. Prospectuses

Recent changes in income tax law make it unnecessary to proceed with this proposed policy.

(4) Junior Mining Exploration Companies

The proposed short form prospectus, originally exposed on July 6, 1979, was revised to reflect comments received and was included in the package of amendments

to the regulations published on December 14. At the request of representatives of junior mining, further time will be provided for comment on that form and it will not be included in the version of the December 14 package to be submitted to Cabinet in the near future.

(5) Disclosure of Directors' and Officers' Remuneration

Comments received, and further discussion within the Commission and with those responsible for administration of the Canada Business Corporations Act, clearly indicates that extensive further consideration of this topic is required. The current proposal is to revise the table that is included in the form, but to delay further revision until after an opportunity for a complete review. A further announcement will be made at a later date.

(6) Exemptions from Insider Reporting Obligations

See Policy 3-45, published in the Weekly Summary for February 8, 1980.

(7) Application of The Securities Act, 1978 to Reporting Issuers Organized Outside Ontario

See Policy 3-44, published in the Weekly Summary for February 1, 1980.

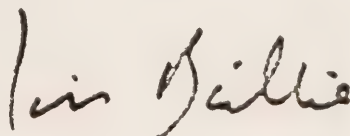
(8) Proposed Change to Permit Publication of OTC Reports for Some Non-Reporting Issuers

See amendments published in the Weekly Summary for February 1, 1980

(9) Draft Amendments to Regulations under The Securities Act, 1978

A revised version will be submitted to Cabinet in the near future.

Yours very truly,

A handwritten signature in dark ink, appearing to read "James C. Baillie". The signature is written in a cursive, flowing style.

James C. Baillie



Ontario  
Securities  
Commission

416/963-

10 Wellesley Street  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF THE SECURITIES ACT, 1978, S.O.  
1978, CHAPTER 47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF DENISON MINES LIMITED

NOTICE OF APPLICATION

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will, on the 20th day of March, 1980 commencing at 2:15 p.m. at the Commission's main hearing room on the 6th Floor, at 10 Wellesley Street East, Toronto, Ontario, hold a hearing in the matter of an application (the "Application") of Denison Mines Limited ("Denison") made under sub-clause (iii) of paragraph (b) of section 79 of the Act for an order exempting Denison in part from the requirements of section 77 of the Act as supplemented by subsections (1) and (4) of section 2 of Ontario Regulation 478/79 (the "Regulation") and for an order permitting Denison to file and the Commission to accept financial statements prepared in a manner which varies from the generally accepted accounting principles referred to in subsection 3 of section 1 of the Regulation and more particularly in a manner which omits disclosure of segmented information in accordance with clause .07 of section 1700 of the principles set forth in the Handbook of the Canadian Institute of Chartered Accountants.

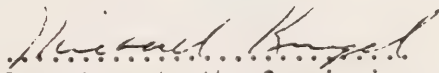
AND FURTHER TAKE NOTICE that the hearing will be open to the public excepting, in accordance with subsection (1) of section 9 of The Statutory Powers Procedure Act, 1971, at times when the Commission is of the opinion that there may be disclosed intimate financial or other matters of such a nature that having regard for the circumstances, the desirability of avoiding disclosure thereof in the interests of Denison, any other person or the public outweighs the desirability of adhering to the principle that the hearing shall be open at all times to the public. If, as and when the Commission is requested to hear such matters in camera, the public will be asked to absent itself temporarily from the hearing and, if, as and when the Commission is persuaded to form such an opinion (and Denison has advised that if such opinion is not formed the Application will be withdrawn) the hearing will not then be open to the public until such time as those matters have been duly dealt with. For this



purpose all persons other than the representatives of the Canadian Institute of Chartered Accountants, of Denison and its auditor and of Commission staff will be considered members of the public.

Written briefs from interested parties are invited. Oral submissions from interested parties are also invited. Briefs and names of interested parties wishing to be heard must be submitted to the Secretary of the Commission at the 6th Floor, 10 Wellesley Street East, Toronto, Ontario on or before the 18th day of March 1980.

TORONTO, 28th February, 1980

  
Secretary to the Commission



NOTICE

STATISTICS OF FILINGS 1979/80  
Comparative monthly and cumulative dollar value of  
financial filings accepted JANUARY, 1980

	MONTH				CUMULATIVE			
	1979		1980		1979		1980	
	Equity	Debt	Equity (\$000)	Debt	Equity	Debt	Equity (\$000)	Debt
Prospectuses								
Film	---	---	---	---	---	---	6,895	---
Finance	---	---	---	---	---	---	---	---
Industrial	---	---	---	---	---	---	294,500	---
M.U.R.D.	---	---	---	---	---	---	---	---
Natural Resource	---	---	---	---	---	---	725	---
-Mining - Junior	---	---	---	---	---	---	---	---
-Mining - Other	400	---	---	---	400	---	1,100	---
-Oil & Gas - Junior	19,068	---	---	---	19,068	---	34,215	---
- Other	---	---	---	---	---	---	17,500	---
Oil & Gas Program	---	---	---	---	---	---	---	---
S.B.D.C.	---	---	---	---	---	---	---	---
*Miscellaneous	---	---	---	---	---	---	---	---
Sub total	19,468	120,000	354,935	---	19,468	120,000	354,935	---
Statements of								
Material Facts								
Natural Resource	250	---	950	---	250	---	950	---
-Mining - Junior	---	---	---	---	---	---	---	---
- Other	698	---	750	---	698	---	750	---
-Oil & Gas - Junior	---	---	---	---	---	---	---	---
- Other	---	---	---	---	---	---	---	---
Sub total	948	---	1,700	---	948	---	1,700	---
Private Placements								
(F.11 & 19 Sked 1 & 2)	137,271	174,211	72,162	83,600	137,271	174,211	72,162	83,600
(F.12 & 19 Sked 3)	126	---	1,855	99	126	---	1,855	99
Sub total	137,397	174,211	74,017	83,699	137,397	174,211	74,017	83,699
Total	157,813	294,211	430,652	83,699	157,813	294,211	430,652	83,699

CEASE TRADING ORDERS

THE ANGOT GROUP LIMITED  
REDFORD MINES INC.

Temporary cease trading order issued 29th February, 1980, with respect to each company for failure to make statutory filings. Statutory hearings 14th March, 1980, at 10.00.a.m..

BAND-ORE GOLD MINES LIMITED

The cease trading order dated 3rd July, 1975, and continued 17th July, 1975, was rescinded 27th February, 1980, the company being now up-to-date with its filings.

GRASSET LAKE MINES LIMITED

The cease trading order dated 13th October, 1978, and continued 27th October, 1978, was rescinded 29th February, 1980, the company being now up-to-date with its filings.

INDUSTRIONICS (CANADA) LIMITED

The cease trading order dated 14th February, 1980, was continued 28th February, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

RICKABY MINES LIMITED

The cease trading order dated 22nd July, 1977, and continued 5th August, 1977, was rescinded 27th February, 1980, the company being now up-to-date with its filings.

TYNE TERRACE HOMES LIMITED

The cease trading order dated 16th January, 1980, and continued 30th January, 1980, was rescinded 28th February, 1980, the company being now up-to-date with its filings.

KILLARNEY OIL & RESOURCES LTD.

Whereas by Notice of Hearing dated 11th February, 1980, Killarney Oil & Resources Ltd. was given notice of hearing to be held before the Ontario Securities Commission ("Commission") on 21st February, 1980, to determine whether all trading in its securities should cease forthwith;

And upon hearing counsel for the company, counsel for the Commission, and reading the materials filed;

And upon being of the opinion that to do so is in the public interest;

The Commission ordered, pursuant to the provisions of S.123(1) of The Securities Act, S.O. 1978, C.47, as amended, that all trading in the securities of Killarney Oil & Resources Ltd. shall cease 21st February, 1980.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

EXEMPT PURCHASERS

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, with respect to each of the undermentioned for the ensuing twelve months:

- AGF SPECIAL FUND LIMITED
- THE TRUSTEES OF THE CONTRIBUTORY PENSION FUND, CANADIAN IMPERIAL BANK OF COMMERCE
- THE TRUSTEES OF THE NON-CONTRIBUTORY PENSION FUND CANADIAN IMPERIAL BANK OF COMMERCE

#### FISCON INVESTMENT FUND TRUST

Upon the application to the Ontario Securities Commission ("Commission") pursuant to S.61(5) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") by Fiscon Investment Fund Trust ("Fiscon") for an order that the time provided in clause 61(2)(c) of the Act for obtaining a receipt for a prospectus be extended, the Commission ordered that the time for obtaining a receipt in respect of the prospectus of Fiscon be extended until 31st March, 1980.

#### GRAND & TOY LIMITED

Upon the application of Grand & Toy Limited (the "Corporation") for an order pursuant to S.82 of The Securities Act, S.O. 1978, C.47, as amended (the "OSA"), that the Corporation shall be deemed to have ceased to be a reporting issuer, and for an order pursuant to S.1(9) of The Business Corporations Act, R.S.O. 1970, C.53, as amended (the "OBCA"), that the Corporation shall be deemed to have ceased offering its securities to the public, the Ontario Securities Commission ordered:

1. Pursuant to S.82 of the OSA, that the Corporation be and is deemed to have ceased to be a reporting issuer.
2. Pursuant to S.1(9) of the OBCA, that the Corporation be and is deemed to have ceased to be offering its securities to the public.

#### MIRADO NICKEL MINES LIMITED

Upon the application under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") by Independent Mining Corporation Limited (the "Applicant"), the Ontario Securities Commission ruled that the proposed trade by the Applicant of 39,000 common shares of Mirado Nickel Mines Limited is not subject to S.24 or S.52 of the Act subject to the condition that the trade is made in accordance with subsection 7 of S.71 of the Act as if such subsection were applicable thereto.



PANCANA INDUSTRIES LTD.

Upon the application by 430767 Ontario Limited (the "Applicant") for a ruling by the Ontario Securities Commission ("Commission") pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Commission ruled that the proposed transfer by the Applicant to Chadwill Coal Company Limited of warrants to purchase up to 160,000 Class "A" common shares of PanCana Industries Ltd. is not subject to S.24 or S.52 of the Act on the following conditions:

1. That a report, prepared in accordance with Form 19, be filed in duplicate, by the Applicant as if the transfer of the warrants had been made under clause (d) of subsection 1 of S.71 of the Act, and that, in the preparation of such report, alternative (b) in question 4 of Form 19 be selected;
2. That Schedule 2 to Form 19 be executed by Chadwill Coal Company Limited with respect to such warrants; and
3. That in the event of resale by Chadwill Coal Company Limited of shares of PanCana Industries Ltd. acquired through the exercise of such warrants, it will file with the Commission notice of such resale in the form of Schedule 3 to Form 19 if the resale is prior to 15th March, 1981, and that any such resale effected on or after 15th March, 1981, will be made in compliance with the requirements of the Act.

SPAR AEROSPACE LIMITED

Upon the application of Crowborough Investments Limited under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that the sale by Crowborough Investments Limited of up to 205,683 common shares and up to 39,229 \$1.08 Cumulative Redeemable Convertible Preferred Shares, Series A, of Spar Aerospace Limited shall not be subject to S.52 of the Act on the following conditions:

1. That during any single calendar month Crowborough Investments Limited shall sell no more than 51,000 common shares and no more than 4,000 \$1.08 Cumulative Redeemable Convertible Preferred Shares, Series A, of Spar Aerospace Limited.
2. That as of the date of commencement of the sale Spar Aerospace Limited shall not be in default of any requirement of the Act or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
3. That Crowborough Investments Limited shall file, in duplicate, with the Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Crowborough Investments Limited not more than twenty-four hours prior to its filing.
4. That the Form 23 filed pursuant to paragraph 3 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 205,683 common shares and 39,229 \$1.08 Cumulative Redeemable Convertible Preferred Shares, Series A, of Spar Aerospace Limited specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
5. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.

6. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Crowborough Investments Limited shall provide and use its best efforts to cause Spar Aerospace Limited to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.

SRC CONSUMER PRODUCTS, INC.  
AND  
COLE CONSUMER PRODUCTS, INC.

Upon the application of SRC Consumer Products, Inc. ("SRC") under clause e of section 99 of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission (the "Commission") that:

1. SRC is a corporation incorporated under the laws of the State of Delaware and Cole Consumer Products, Inc. ("Cole") is a corporation incorporated under the laws of the State of Delaware;
2. SRC proposes to purchase for cash up to all of the outstanding common shares of Cole;
3. There are eleven shareholders of Cole resident in Ontario holding in total approximately 2.51% of the issued common shares of Cole;
4. To grant the within exemption would not be prejudicial to the public interest;

The Commission ordered, pursuant to clause e of section 99 of the Act, that SRC is exempted from compliance with the requirements of Part XIX of the Act with respect to the offer to acquire up to all of the common shares of Cole, provided that all material, including amendments, sent to shareholders of Cole resident in the United States of America, relating to the offer, shall be sent to those shareholders of Cole resident in Ontario and filed with the Commission.



THOMSON INDUSTRIES LIMITED

Upon the application of Messrs. Borden & Elliot, special Ontario counsel for Thomson Industries Limited (the "Company") for an exemption order pursuant to S.119(2) of The Business Corporations Act, R.S.O. 1970, C.53, as amended (the "OBCA"), the Ontario Securities Commission ordered that the information circular to be sent to all shareholders of the Company in connection with a special general meeting of shareholders of the Company to be called forthwith and to be held on or about 26th March, 1980, for the purpose of considering, and if thought fit, approving an amalgamation agreement between the Company and Atco Industries Holdings Ltd., shall not be required to include information concerning the matters referred to in the issuer bid form prescribed by The Securities Act, S.O. 1978, C.47, as amended, as referred to in Item 11 of Form 18 pursuant to S.118(1) of the OBCA and S.39(1) of the Regulations thereto.

VAIL CANADIAN

Upon the application of Inner Core Properties Limited and Professional Economic Consultants Limited under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that trades resulting from the offer and sale by Professional Economic Consultants Limited of partnership units in a limited partnership known as Vail Canadian shall not be subject to S.24 or S.52 of the Act on the following terms and conditions:

1. That solicitation of prospective purchasers and sales of partnership units shall be made only by Professional Economic Consultants Limited.
2. That solicitations shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all partnership units.
3. That all of the purchases shall be completed within a period of six months of the first purchase.



4. That each purchaser shall have access to substantially the same information concerning Vail Canadian that a prospectus would provide and is an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a registered adviser or a registered dealer, is able to evaluate Vail Canadian on the basis of the information respecting it presented to him.
5. That the offer and sale of partnership units shall not be accompanied by an advertisement and no selling or promotional expenses shall be incurred in connection therewith except for professional services or for services performed by a registered dealer.

And the Commission ruled that Ss. 71(3), 71(4) and 143(2) of the Act and S.20 of the Regulations under said Act shall apply to the offer and sale of said partnership units as if they were being offered and sold pursuant to S.71(1)(p) of the Act.

MAVERICK URANIUM EXPLORATIONS INC.

Whereas Maverick Uranium Explorations Inc. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. COMMISSION RATE STRUCTURE OF  
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.  
Comments closed - 15th November, 1979.

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliott & Page Limited
- The Toronto Stock Exchange - Supplemental Submission

2. THE COMMODITY FUTURES ACT, 1978  
SUITABILITY STANDARDS  
TRADING IN CONTRACTS ENTERED INTO  
ON OFFSHORE EXCHANGES

Weekly Summary - 7th December, 1979.  
Comments closed - 18th January, 1980.

- Siegal, Fogler

3. DIRECTORS' REPORT

Weekly Summary - 7th December, 1979.  
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The New Brunswick Telephone Company, Limited

4. REGULATION OF FINANCIAL FUTURES CONTRACTS

Weekly Summary - 28th December, 1979.  
Comments closed - 8th February, 1980.

- Conticommodity Services (Canada) Ltd.
- The Investment Funds Institute of Canada.

5. CERTIFICATES OF NO DEFAULT UNDER  
SUBSECTION 71(8) AND LIST OF DEFAULTING  
ISSUERS UNDER SUBSECTION 71(9) OF  
THE SECURITIES ACT, 1978

Weekly Summary - 18th January, 1980.  
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.

6. PROPOSED AMENDMENTS TO REGULATIONS  
UNDER THE COMMODITY FUTURES ACT, 1978,  
AND COROLLARY PROPOSED AMENDMENTS TO  
REGULATIONS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 25th January, 1980.  
Comments close - 7th March, 1980.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

STATUTORY DISCLOSURE:   REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

REDFORD MINES INC.

THE ANGOT GROUP LIMITED



PROSPECTUSES

CANADIAN SCHOLARSHIP TRUST PLAN

Receipt issued February 28, 1980 for a prospectus dated February 25, 1980 qualifying the distribution of scholarship agreements.

Distributor - Canadian American Financial  
Corp. (Canada) Limited

CZAR RESOURCES LTD.

Final receipt issued February 21, 1980 for a prospectus dated February 21, 1980 qualifying 1,500,000 Common Shares without par value at a price of \$17.25 per share to the public to net the company an aggregate of \$24,270,000.

Underwriter: Merrill Lynch, Royal Securities Limited

LORMAC EXPLORATIONS LIMITED

Final receipt issued February 22, 1980 for prospectus dated January 15, 1980 qualifying the sale of 300,000 underwritten common shares at a price of 60¢ per share to net the company \$90,000. There is also a secondary offering of 102,600 shares, the proceeds of which will not accrue to the company.

Underwriter: Marchment & Mackay Limited

TEXCAN ENERGY & RESOURCES INC.  
(formerly Claymac Mines Limited)

Final receipt issued February 22, 1980 for prospectus dated February 21, 1980 qualifying the sale of 800,000 firmly underwritten common shares at \$1.20 per share to net the company \$480,000. There will also be a secondary offering of 345,000 shares by the underwriter the proceeds of which will not accrue to the company.

Underwriter: M. Rash & Co. Limited

DIVIDEND REINVESTMENT PLAN

CANADA DEVELOPMENT CORPORATION

Material acceptable to the Ontario Securities Commission has been filed in respect of a shareholder dividend reinvestment plan and a share purchase plan by Canada Development Corporation described in its offering circular dated February 1, 1980.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 25th, 1980

WAINOCO 80 CANADA

NATIONAL ISSUE - ALBERTA

AN OIL AND GAS EXPLORATION AND DEVELOPMENT PROGRAM  
OFFERING 4,000 LIMITED PARTNERSHIP UNITS AT A PRICE  
OF \$5,000. PER UNIT.

AGENT: MERRILL LYNCH, ROYAL SECURITIES LIMITED

FEBRUARY 26th, 1980

MEDLON SMALL BUSINESS DEVELOPMENT LIMITED

OFFERING 994 UNITS, EACH UNIT CONSISTING OF 1 CLASS A  
SHARE AND 5 COMMON SHARES.

PRICE: \$5,005. PER UNIT.

FEBRUARY 27th, 1980

BELL CANADA

OFFERING CUMULATIVE, REDEEMABLE, CONVERTIBLE VOTING  
PREFERRED SHARES, CLASS E, SERIES H.

UNDERWRITERS: A.E. AMES & CO. LIMITED, WOOD GUNDY  
LIMITED, DOMINION SECURITIES LIMITED,  
GREENSHIELDS INCORPORATED, RICHARDSON  
SECURITIES OF CANADA, McLEOD YOUNG  
WEIR LIMITED, LEVESQUE, BEAUBIEN INC.

FEBRUARY 28th, 1980

DAON CENTRE LIMITED PARTNERSHIP NATIONAL ISSUE - B.C.

OFFERING 25,000 LIMITED PARTNERSHIP UNITS AT A PRICE OF  
\$1,000. PER UNIT. MINIMUM SUBSCRIPTION: \$20,000. (20  
UNITS).

AGENT: PEMBERTON SECURITIES LIMITED

HURONIA TRUST COMPANY

OFFERING 70,000 CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE  
SERIES A PREFERENCE SHARES, OF THE PAR VALUE OF \$10.00  
PER SHARE AT A PRICE OF \$10.00 PER SHARE.

PENYORK ENERGY RESOURCE INC.

OFFERING 475,000 COMMON SHARES (WITHOUT PAR VALUE) AT  
A PRICE OF \$1.00 PER SHARE.

SECONDARY OFFERING: 171,250 SHARES

UNDERWRITERS: GORDON-DALY GRENADIER LIMITED, E.A.  
MANNING LIMITED

MATERIAL RECEIVED PURSUANT TO THE FACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AME LIMITED	A
ACKLANDS LIMITED	E
AFTON MINES LTD.	B
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E F
ALCAN ALUMINIUM LIMITED	E F
ALGOMA STEEL CORPORATION LIMITED	E
ALUMINUM COMPANY OF CANADA	F
ANTHES IMPERIAL LIMITED	C E
ASSOCIATE INVESTORS LIMITED	A
AUGDOME CORPORATION LIMITED	F
AUGMITTO EXPLORATIONS LIMITED	E
AUTOCROWN CORPORATION LIMITED	A B C
BM-RT LTD.	E
BM-RT REALTY INVESTMENTS	E
BANISTER CONTINENTAL LTD.	E
BANK OF BRITISH COLUMBIA	E
BARNWELL INDUSTRIES, INC.	C
BASIC RESOURCES INTERNATIONAL S. A.	E
BETHLEHEM COPPER CORPORATION	E
BLACK PHOTO CORPORATION LIMITED	E
BOWATER MERSEY PAPER COMPANY LIMITED	E
BRALORNE RESOURCES LIMITED	C
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	C
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	E



CAE INDUSTRIES LTD.	E
CME RESOURCES INC.	E F
CALVERT GAS & OIL LIMITED	F
CAMPBELL CHIBOUGAMAU MINES LTD.	C E
CAMPEAU CORPORATION	E
CANADA CEMENT LAFARGE LTD.	C
CANADA COSTA RICA MINES LIMITED	C
CANADA DEVELOPMENT CORPORATION	E
CANADA PERMANENT MORTGAGE CORPORATION	A B
CANADIAN CABLESYSTEMS LIMITED	E
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	A
CANADIAN MERRIL LTD.	E
CANADIAN PACIFIC LIMITED	E
CANRAY RESOURCES LIMITED	F
CANRON INC.	C
CANUC MINES LIMITED	E
CAROLIN MINES LIMITED	A
CASTLEBAR SILVER & COBALT MINES LTD.	F
CELANESE CANADA INC.	E
CENTENNIAL PLACE APARTMENT PROJECT	A
CENTRAL AND EASTERN TRUST COMPANY	E
CENTRAL FUND OF CANADA LIMITED	E
CHAIN STORE EQUITIES LIMITED	B
CHARRIOT RESOURCES LTD.	F
CHROMASCO LIMITED	E F
COCKFIELD BROWN INC.	A
COMINCO LTD.	E
CONSOLIDATED LOUANNA GOLD MINES LTD.	C E
CONSOLIDATED PROFESSOR MINES LIMITED	E
CONTINENTAL BANK OF CANADA	A
CONVENTURES LIMITED	A B E
CONWEST EXPLORATION COMPANY LIMITED	E
COPP CLARK LIMITED	E
COSEKA RESOURCES LIMITED	B
CROWN TRUST COMPANY	E
CURRIE ROSE RESOURCES INC.	C
DAON DEVELOPMENT CORPORATION	E
DATA CROWN, INC.	E
DOMAN INDUSTRIES LIMITED	E
DOMCO INDUSTRIES LIMITED	A
DOME PETROLEUM LIMITED	E
DOMINION EXPLORERS LIMITED	E
DOMINION TEXTILE INC.	E E
DOMTAR INC.	E
DRUMMOND McCALL INC.	C E
DYLEX LIMITED	E
EASTERN PROVINCIAL AIRWAYS LIMITED	E
EMCO LIMITED	E
EQUICAN VENTURES INC.	C

FATHOM OCEANOLOGY LIMITED	C
FEDERAL INDUSTRIES LTD.	E
FEDERAL PIONEER LIMITED	C
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	C E F
FIRST CANADIAN INVESTMENTS LIMITED	A
FIRST CITY TRUST COMPANY	E
FRANCANA OIL AND GAS LTD.	E
FRUEHAUF CANADA INC.	E
GENERAL BAKERIES LIMITED	C E
GENERAL MILLS CANADA, LTD.	A
GENERAL PUBLIC UTILITIES CORPORATION	E
GENSTAR LIMITED	E E
GETTY OIL COMPANY	C
G.M. RESOURCES LIMITED	A B
GOLDALE INVESTMENTS LIMITED	A B
GOLDEX MINES LIMITED	A B C
GOLDSEC EXPLORATIONS LIMITED	C
GRAFTON GROUP LIMITED	C
GRANDMA LEE'S INC.	E
GRASSET LAKE MINES LIMITED	A B E
GREAT NORTHERN FINANCIAL CORPORATION	E
GREYHOUND LINES OF CANADA LTD.	E E
GULF & WESTERN INDUSTRIES, INC.	E
GULF CANADA LIMITED	E
HALIBURTON COMPANY	C E
HARLEQUIN ENTERPRISES LIMITED	E
HATLEIGH CORPORATION	E E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E F
HUDSON BAY OIL AND GAS COMPANY LIMITED	F
HUNTER DOUGLAS N. V.	E
HUSKY OIL LTD.	E
IU INTERNATIONAL CORP.	E
IMASCO LIMITED	C
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA	E
INDIAN MOUNTAIN METAL MINES LIMITED	E
INFINITUM GROWTH FUND INC.	E
INVESTORS DIVIDEND FUND LTD.	A B
INVESTORS JAPANESE GROWTH FUND LTD.	A B
J. Q. RESOURCES INC.	E
JOREX LIMITED	E
KAISER RESOURCES LTD.	E E F
KAMLO GOLD MINES LIMITED	C
KERR ADDISON MINES LIMITED	C E
KRISTIANSEN CYCLE ENGINES LTD.	C
K-TEL INTERNATIONAL INC.	C

LAKE ONTARIO CEMENT LIMITED	E F
LAMBA MERCANTILE CORPORATION	C
LASSITER KUMA OILS LTD.	E
M. LOEB LTD.	E
LORD SIMCOE HOTEL LIMITED	E
LOUISBURG PROPERTY HOLDINGS LIMITED	F
MDS HEALTH GROUP LIMITED	A B E
MPG INVESTMENT CORPORATION LIMITED	C
MSZ RESOURCES LTD.	E
MTS INTERNATIONAL SERVICES INCORPORATES	A B C
MACKENZIE FINANCIAL CORPORATION	C
MADELEINE MINES LTD.	E
McGRAW-HILL RYERSON LIMITED	E
MESA PETROLEUM CO.	E
MIDCON OIL & GAS LIMITED	C
MINE FINDERS CORPORATION LTD.	C
MINERAL RESOURCES INTERNATIONAL LTD.	E
MITEL CORPORATION	E
MOBIL CORPORATION	E
MOBIL OIL CANADA LTD.	E
MOLSON COMPANIES LIMITED	F
MOORE CORPORATION LIMITED	E
MURPHY OIL COMPANY LTD.	E
NATIONAL IRON RESOURCES LIMITED	A
NATIONAL PETROLEUM CORPORATION LIMITED	E
NEW FOUNDLAND TELEPHONE COMPANY LIMITED	E
NORANDA MINES LIMITED	E
NORFOLK TRUST COMPANY	A B
NORTHAIR MINES LTD.	C
NORTHLAND BANK	E
OCELOT INDUSTRIES LTD.	E
OKANAGAN HELICOPTERS LTD.	E
PAGURIAN CORPORATION LIMITED	E
PENNANT RESOURCES LIMITED	E
PETROFINA CANADA INC.	E
PHOENIX CANADA OIL COMPANY LIMITED	E
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	A B
POLYCON SYSTEMS LIMITED	C
PREMIER CABLEVISION LIMITED	E
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
PREMIER COMMUNICATIONS LIMITED	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
QCTV LTD.	E

RANK ORGANISATION LIMITED	A B
REED PAPER LTD.	C
REICHOLD LIMITED	E
RESOURCE SERVICE GROUP LTD.	E
RIO ALGOM LIMITED	E
ROLLAND INC.	E
ROYAL BANK OF CANADA	E
ROYAL TRUSTCO LIMITED	A B
ROYAL TRUST COMPANY	E
ROYCAN COPPER MINES LIMITED	E F
HUGH RUSSEL INC.	E
SANELLI POOLS LIMITED	A B
SCEPTRE RESOURCES LIMITED	E
SCOTTISH & YORK HOLDINGS LIMITED	E
SCOTTS RESTAURANTS LIMITED	E
SCURRY-RAINBOW OIL LIMITED	E
SHELL CANADA LIMITED	E
SHEPHERD PRODUCTS LIMITED	E
SPANEX RESOURCES LIMITED	A B
THE STEEL COMPANY OF CANADA LIMITED	E
STERLING TRUST CORPORATION	D
STERLING TRUST CORPORATION	D
(Offeree)	
TRUST GENERAL Du CANADA	
(Offeror)	
D. A. STUART OIL CO.	E
SUNDANCE ENERGY RESOURCES LIMITED	E
TECK CORPORATION	E
TELEDYNE CANADA LIMITED	B
TEXACO CANADA INC.	E
TEXASGULF INC.	E
THE TORONTO SUN PUBLISHING CORPORATION	E
TRADERS GROUP LIMITED	A B
TRANS MOUNTAIN PIPE LINE LTD.	E
TRUST GENERAL Du CANADA	D
(Offeror)	
STERLING TRUST CORPORATION	
(Offeree)	
TURBO RESOURCES LIMITED	E
ULSTER PETROLEUMS LTD.	E
UNICORP FINANCIAL CORPORATION	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL AND GAS LTD.	E
UTILITIES & FUNDING CORPORATION LIMITED	E
VS SERVICES LTD.	E
WCI CANADA LIMITED	E
WAINOCO OIL CORPORATION	E
WESTEEL-ROSCO LIMITED	E
WIN-ELDRICH MINES LIMITED	E
ZAPATA CORPORATION	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 1, 1980		Telesat Canada - 12 $\frac{1}{2}$ % Notes due 1985	\$ 500,000.00	\$ 500,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	2,500,000.00	2,500,000.00
Feb. 1, 1980		"	1,000,000.00	1,000,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	300,000.00	300,000.00
Feb. 1, 1980		"	1,000,000.00	1,000,000.00
Feb. 1, 1980		"	100,000.00	100,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	1,600,000.00	1,600,000.00
Feb. 1, 1980		"	1,000,000.00	1,000,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	1,000,000.00	1,000,000.00
Feb. 1, 1980		"	100,000.00	100,000.00
Feb. 1, 1980		"	400,000.00	400,000.00
Feb. 1, 1980		"	500,000.00	500,000.00
Feb. 1, 1980		"	400,000.00	400,000.00
Feb. 1, 1980		"	100,000.00	100,000.00
Feb. 1, 1980		"	200,000.00	200,000.00
Feb. 1, 1980		"	1,000,000.00	1,000,000.00
Feb. 1, 1980		"	10,000,000.00	10,000,000.00
Feb. 1, 1980		"	400,000.00	400,000.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 1, 1980		Telesat Canada - 12½% Notes due 1985	\$ 1,000,000.00	\$ 1,000,000.00
Feb. 1, 1980		"	200,000.00	200,000.00
Feb. 1, 1980		"	5,000,000.00	5,000,000.00
Feb. 1, 1980		"	300,000.00	300,000.00
Feb. 1, 1980		"	300,000.00	300,000.00
Feb. 1, 1980		"	3,600,000.00	3,600,000.00
Feb. 22, 1980	Canadian Co-operative Credit Society Limited	Silverwood Industries Limited - Floating Rate Debentures due February 22, 2000	10,000,000.00	10,000,000.00
Jan. 21, 1980	Northgate Explorations Limited	Consolidated Orofino Resources Limited - Common shares	1.20	250,000 shrs
Feb. 14, 1980		Cara Holdings Limited - Class "A" Preference shares	100.00	54,000 "
Feb. 5, 1980		Calgary Power Limited - 8.64% First Preferred shares	100.00	20,000 "
Feb. 5, 1980		"	100.00	10,000 "
Feb. 5, 1980		"	100.00	3,000 "
Feb. 5, 1980		"	100.00	2,000 "
Feb. 26, 1980	Prairial S.A.	Pennant Resources Limited - 12% Debenture with Warrants to purchase 500,000 Common shares	970,000.00	\$ 1,000,000.00
Feb. 15, 1980	Pocklington Financial Corp. Ltd. (Fidelity Trustco Limited)	Fidelity Trust Company - Common shares	6.50	1,654,923 shrs

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 22, 1980	The Mercantile Bank of Canada	The Tanenbaum Paving and Materials Group Limited - Floating Rate First Secured Bonds Series "B"	\$20,000,000.00	\$20,000,000.00
Feb. 22, 1980	Continental Illinois (Canada) Ltd.	"	10,000,000.00	10,000,000.00
Feb. 22, 1980	Royal Trust Corporation of Canada	"	3,000,000.00	3,000,000.00
Feb. 22, 1980	Credit Lyonnais Canada Limited	"	2,000,000.00	2,000,000.00
Feb. 22, 1980	Citicorp Limited	"	2,000,000.00	2,000,000.00
Feb. 22, 1980	North American Life Assurance Co.	13 3/4% First Secured Fixed Rate Bonds Series "A"	5,000,000.00	5,000,000.00
Feb. 22, 1980	Confederation Life Assurance Company	"	500,000.00	500,000.00
Feb. 22, 1980	The Mutual Life Assurance Company	Floating Rate First Secured Bonds Series "B"	1,000,000.00	1,000,000.00
Feb. 22, 1980	Canada Trustco Mortgage Company	"	4,000,000.00	4,000,000.00
Feb. 13, 1980	Morris Langer	Filet Investments Limited - Undivided Interest in Murb Project known as Cherry Nook Gardens	73,000.00	1 unit
Feb. 13, 1980	Gerald Cadesky	"	73,000.00	1 "
Feb. 13, 1980	Frank Kisluk	"	73,000.00	2 units
Feb. 13, 1980	Sol Layton	"	73,000.00	3 "
Feb. 13, 1980	Jeffrey Howard Burns	"	73,000.00	1 unit

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 13, 1980	Keith Lewis	Filet Investments Limited - Undivided Interest in Murb Project known as Cherry Nook Gardens	\$ 73,000.00	4 units
Feb. 13, 1980	Steven Small	"	73,000.00	3 "
Feb. 13, 1980	Robert Tebbutt	"	73,000.00	2 "
Feb. 13, 1980	Stanley Waese	"	73,000.00	1 unit
Feb. 13, 1980	Garry Moddell	"	73,000.00	2 units
Feb. 13, 1980	Janis Lusiis	"	73,000.00	1 unit
Feb. 13, 1980	Abe Shedletzky	"	73,000.00	1 "
Feb. 13, 1980	Sheldon Herzig	"	73,000.00	1 "
Feb. 13, 1980	J. Don Shaw	"	73,000.00	2 units
Feb. 13, 1980	Jeremy Hall	"	73,000.00	1 unit
Feb. 13, 1980	Mel Stein	"	73,000.00	3 units
Feb. 13, 1980	Gerald Goretsky	"	73,000.00	1 unit
Feb. 13, 1980	Harold Berenstein	"	73,000.00	2 units

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 11, 1980	Aug. 13, 1979	Ned Goodman & Associates Ltd.	Petro Sun Inc. - Common	\$ 5.00	2,200 shrs
Jan. 31, 1980- Feb. 14, 1980	Aug. 29, 1978	Mrs. Jeanne Milton	Bar Resources Limited - Common shares	2.85 to 4.00	10,700 "



FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES (continued)

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 6, 1980	May 22, 1979	Guardian Capital Investment Counsel Ltd.	Bow Valley Industries Ltd. - Common shares	\$ 55.50	5,000 shrs
Feb. 15, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common shares	4.10	1,900 "
Feb. 18, 1980- Feb. 20, 1980	Jan. 16, 1979	Dickenson Mines Limited	"	4.30 to 4.45	12,700 "
Feb. 14, 1980- Feb. 20, 1980	Jan. 16, 1979	Deebank Limited	"	4.25 to 4.45	15,300 "
Feb. 18, 1980 Feb. 22, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	"	4.15 to 4.75	27,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Dr. Joseph A. Peller	Andres Wines Limited - Class "A" shares	20,000 shares
Canadian Hydrocarbons Limited	Canadian Homestead Oils Limited - Common shares	56,000 "
HCI Holdings Limited	Mineral Resources International Limited - Rights to purchase Common shares	175,000 rights

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No. 10/80



10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

### W E E K L Y   S U M M A R Y

WEEK ENDING 7TH MARCH, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I

REPORT TO THE MINISTER OF CONSUMER  
AND COMMERCIAL RELATIONS ON THE  
APPLICATION OF ONTARIO SECURITIES  
LEGISLATION TO NON-RESIDENT  
SECURITIES FIRMS NOT CURRENTLY  
REGISTERED IN ONTARIO

NOTICE II

HUGH RUSSEL INC.

NOTICE III

CAPITAL DYNAMICS DISTRIBUTORS LTD.  
- DAVID ISRAEL ZIMMERMAN

NOTICE IV

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT  
OF MATERIAL FILED FOR MONTH OF  
FEBRUARY 1980

NOTICE V

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF  
PRIVATE PLACEMENTS FILED FOR MONTH  
OF FEBRUARY 1980

SUPPLEMENT "X"

THE COMMODITY FUTURES ACT  
IN THE MATTER OF AN EXTENSION  
OF TIME FOR CERTAIN OFFICERS,  
SALESMEN AND ADVISERS TO SATISFY  
PROFICIENCY REQUIREMENTS

NOTICE I

RE: REPORT TO THE MINISTER OF CONSUMER  
AND COMMERCIAL RELATIONS ON THE  
APPLICATION OF ONTARIO SECURITIES  
LEGISLATION TO NON-RESIDENT SECURITIES  
FIRMS NOT CURRENTLY REGISTERED IN  
ONTARIO

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The above-noted report to the Minister was submitted 29th November, 1979, and published in the Ontario Securities Commission Monthly Bulletin of December 1979 (page 420). Following is the Minister's response to the report. The Commission will initiate the data collection process.



416/963-0311

555 Yonge Street  
Toronto, Ontario  
M7A 2H6

Ministry of  
Consumer and  
Commercial  
Relations

February 29, 1980

Mr. James C. Baillie, Q.C.  
Chairman  
Ontario Securities Commission  
6th Floor  
10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

Dear James,

Re: Report on the Application of Ontario  
Securities Legislation to Non-Resident  
Securities Firms not Currently Registered  
in Ontario

I have now had an opportunity to study the above Report, which was submitted to me by your Commission on November 29th. I would appreciate it if you would extend my thanks to the members of the Commission for the time and the trouble that they took in the preparation of the Report. The quality of the final document speaks for itself.

The Report contains a careful analysis of the arguments for and against the type of regulatory pattern ultimately proposed. Among the arguments militating against the introduction of such a pattern at this time, I am particularly concerned with possible complications after currently-proposed amendments to federal banking legislation are implemented. A confrontation between federal and provincial governments on the extent of activities permissible for foreign-controlled banks in the securities area would be to the advantage of nobody. As I understand the situation, such a confrontation might occur under our existing regulations, and would be likely to occur under the regulations proposed in your Report. I would therefore appreciate it if you would give further consideration to the matter of foreign banks and would prepare for me a supplement to your Report that suggests some appropriate compromise position that might be acceptable to both governments in order to resolve this potentially contentious issue.

I am sympathetic with the considerations that led the Commission, on balance, to recommend adoption of the new regulations. However, my concerns with the foreign banking situation, coupled with my belief that the publication of the Report may of itself have made



Mr. James Baillie, Q.C.  
February 29, 1980  
Page 2

a contribution to the resolution of the problems it addresses, lead me to question the need for implementation at this time of the recommendations made. Rather, I suggest that you initiate the data-collection process described in the Report in order to make a more informed assessment of the need for new regulations. In the meantime, you should continue to administer the regulations currently in place, and to police them rigorously. I, of course, will remain available for consultation as needed.

On page 17 of the Report, reference is made to participation by non-resident firms registered elsewhere in Canada in retail distributions of Canadian securities effected under prospectuses that have been filed nationally. I recognize and concur with the concerns that have led the Commission to conclude that its existing rules in this area should be tightened. My only caution is that I would be concerned if the rules were tightened to the point where distributions of this type were made unavailable to retail investors in Ontario merely because of the participation in the distribution of a non-resident firm that is properly registered elsewhere in Canada. I hope that you will be able to arrive at rules governing these distributions which will carry out the policy objectives of our non-resident ownership rules while avoiding this possible detriment to Ontario investors.

Thank you again for the effort involved in preparation of the Report. You are at liberty to provide copies of this letter to interested persons, or to publish it if you think that would be desirable.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Frank Drea", with a stylized, flowing script.

Frank Drea  
Minister

NOTICE II

RE: HUGH RUSSEL INC.

On December 27, 1979, Bate Investments Ltd., by way of private agreements, agreed to purchase 565,103 Class A common shares of Hugh Russel Inc., constituting in excess of 20% of its outstanding voting securities. As previously reported in the financial press, the Commission subsequently received an application under section 99(b) of The Securities Act, 1978, requesting that it recalculate the market price of Russel shares on the date of the above transaction, on the basis that the anticipated take-over bid affected the market price determined in accordance with the regulations under the Act. The consequence of such a recalculation could be to require Bate to make a follow-up offer to Russel shareholders under section 91(1) of the Act for a consideration at least equal to that paid under the December 27 agreements.

On March 3, 1980, First Commerce Financial Corp. made an offer for all of the Class A and B common shares of Russel for a cash consideration in excess of the price paid by Bate under the previous agreements. The First Commerce offer is conditional upon First Commerce acquiring more than 50 per cent of Russel's outstanding voting shares.

In light of this development, the Commission, after consultation with the affected parties, has decided not to schedule a hearing of the section 99(b) application at this time. The application, if not withdrawn, will be set down for a hearing in due course upon the request of the applicants.

NOTICE III

RE: CAPITAL DYNAMICS DISTRIBUTORS LTD.  
- DAVID ISRAEL ZIMMERMAN

On December 7, 1979, His Honour Judge Lloyd K. Graham, County Court Judge's Criminal Court, Judicial District of York, found David Israel Zimmerman guilty of defrauding the All-Canadian Venture Fund Ltd., All-Canadian Northern Energy Fund, All-Canadian Fund 4000 and the All-Canadian Compound Fund. The charges arose as a result of a scheme wherein a select group of investors were afforded a previous day's price on both purchase and redemption of units in the funds. Mr. Zimmerman was employed by Capital Dynamics Distributors Ltd. as Vice President, Sales.

This case was prosecuted against the back-drop of National Policy No. 9 and the 1969 report of the Canadian Mutual Fund Association which effectively outlawed "backward pricing" and made "forward pricing" the only acceptable sales method.

Mr. Zimmerman was sentenced on February 26, 1980, to a nine-month term of imprisonment.

NOTICE IV

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF FEBRUARY 1980

	<u>1980</u>	<u>1979</u>	JANUARY 1 - FEB. 29, 1980	JANUARY 1 - FEB. 28, 1979
Insider Trading Reports	1797	2119	3695	3663
Annual and Interim Financial Reports	346	245	564	488
Finance Company Reports	15	19	22	29
Take-Over Circulars	8	8	14	14
Proxy Solicitations and Information Circulars	97	55	140	129
Miscellaneous Information to Shareholders	1020	272	1579	516
Report of Material Change	55	-	91	-



NOTICE V

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF FEBRUARY 1980

FORMS 11 AND 19 SCHEDULE 1 AND 2

FORM 11

January 1, 1980 - January 31, 1980		January 1, 1979 - January 31, 1979	
180 Reports	\$ 72,161,538.00 Equity	25 Reports	\$ 137,271,250.00 Equity
25 Reports	83,600,000.00 Debt	97 Reports	174,211,198.78 Debt
February, 1980		February, 1979	
78 Reports	94,169,647.50 Equity	15 Reports	72,261,270.00 Equity
65 Reports	280,360,400.00 Debt	34 Reports	125,113,868.97 Debt
Total to date		Total to date	
258 Reports	166,331,185.50 Equity	40 Reports	209,532,520.00 Equity
90 Reports	363,960,400.00 Debt	131 Reports	299,325,067.75 Debt
	\$ 530,291,585.50		\$ 508,857,587.75

FORMS 12 AND 19 SCHEDULE 3

FORM 12

January 1, 1980 - January 31, 1980		January 1, 1979 - January 31, 1979	
11 Reports	\$ 1,855,035.10 Equity	4 Reports	\$ 125,800.00 Equity
1 Report	98,500.00 Debt		
February, 1980		February, 1979	
43 Reports	9,727,390.53 Equity	7 Reports	2,253,844.50 Equity
1 Report	50,000.00 Debt		
Total to date		Total to date	
54 Reports	11,582,425.63 Equity	11 Reports	2,379,644.50 Equity
2 Reports	148,500.00 Debt		

CEASE TRADING ORDERS

DREADNOUGHT INVESTMENTS LIMITED

The cease trading order dated 22nd February, 1980, was continued 7th March, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

MINAKI GOLD MINES LIMITED

Temporary cease trading order issued 3rd March, 1980, for failure to make statutory filings. Statutory hearing 17th March, 1980, at 10.00.a.m.

ROYCAM COPPER MINES LIMITED

The cease trading order dated 6th February, 1980, and continued 20th February, 1980, was rescinded 6th March, 1980, the company being now up-to-date with its filings.

SEAWAY BASE METALS LIMITED

The cease trading order dated 22nd August, 1974, and continued 5th September, 1974, was rescinded 5th March, 1980, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

AMERICAN GROWTH FUND LIMITED

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

AGT DATA SYSTEMS LIMITED

Upon the application of AGT Data Systems Limited ("AGT") for an order pursuant to S.82 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") that AGT shall be deemed to have ceased to be a reporting issuer, the Ontario Securities Commission ordered that, pursuant to S.82 of the Act, AGT is deemed to have ceased to be a reporting issuer.

HOME HARDWARE STORES LIMITED

Upon the application by Home Hardware Stores Limited ("Home") to the Ontario Securities Commission ("Commission") for a ruling pursuant to the provisions of S.73 of The Securities Act, S.O. 1978, C.47, as amended, the Commission ruled that the sale by Home of its common shares from Treasury to dealer subscribers and the issuance by Home of redeemable special shares from Treasury to dealer shareholders are deemed not to be distributions to the public and that no registration be required to effect the said distributions subject to the following conditions:

1. No person or company acquiring shares pursuant to this ruling shall dispose of all or any part thereof except to Home or with the prior written consent of this Commission;
2. Home shall provide a copy of this ruling to each dealer subscriber or dealer shareholder drawing their attention specifically to the provisions of condition No. 1.

ABITIBI-PRICE INC.

Upon the application of Abitibi-Price Inc. (the "Corporation") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), for an order exempting the insiders of the Corporation from the reporting requirements of S.102 of the Act with respect to the acquisition by way of stock dividend of common shares and Class A shares of the Corporation and with respect to the redemption of such Class A shares, the Director ordered that the insiders of the Corporation are exempted from the reporting requirements of S.102 of the Act with respect to the acquisition by way of stock dividend of common shares and Class A shares of the Corporation and with respect to the redemption of such Class A shares, subject to the following conditions:

1. That each such insider, within thirty days after December 31 of each year, shall file with the Commission an insider report disclosing therein any change in the holdings of such insider of common shares and Class A shares of the Corporation acquired by way of stock dividend;
2. That each insider shall file insider reports with the Commission in accordance with Part XX of the Act with respect to all other transactions involving the securities of the Corporation not otherwise exempted by an order of the Commission.

HILLTOP MINERALS LIMITED

Whereas Hilltop Minerals Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.



## PROSPECTUSES

### CHANCELLOR FUTURES FUND II

Final receipt issued February 8, 1980 for prospectus dated February 7, 1980, offering a minimum of U. S. \$1,998,562.50 in limited partnership units of a limited partnership formed to engage in speculative trading of Futures contracts in commodities. Units are offered on a best efforts basis at U. S. \$1,000.00 per unit.

Distributor: Bache Halsey Stuart Canada Ltd.

### OCELOT INDUSTRIES LIMITED

Preliminary Prospectus dated July 25, 1979 has been withdrawn at the request of the company.

### TORDOM CORPORATION

Receipt issued March 3, 1980 for a prospectus dated March 3, 1980 qualifying the distribution of 3,200,000 \$2.375 First Cumulative Redeemable Preference Shares at a price of \$25.00 per share to yield 9.50% per annum. Aggregate net proceeds to the Company will be \$77,597,041. The shares are subject to a Support Agreement by The Toronto-Dominion Bank and are exchangeable into preferred shares of the Bank provided appropriate revisions are made to the Bank Act and certain other prerequisites are satisfied.

UNDERWRITERS: McLeod Young Weir Limited  
Wood Gundy Limited  
Burns Fry Limited

## STATEMENTS OF MATERIAL FACTS

### GM RESOURCES LIMITED

The Company is offering by way of a fixed price offering on the floor of the Toronto Stock Exchange not less than 1,000,000 and not more than 1,250,000 common shares to provide the Company with a minimum of \$6,580,000 after commissions.

AGENT: Midland Doherty Limited

### NEW SENATOR-ROUYN LIMITED (No Personal Liability)

The Company is offering by means of a fixed price offering of 1,000,000 shares at such price per share as shall provide the Company with a minimum of \$250,000 after payment of agent's commission.

AGENT: Merit Investment Corporation

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Black Cliff Mines Limited	Hanover Investment Company Ltd.	Angelo Tomasini	515,000
Nahanni Mines Limited	Northfield Mines Inc.	J. A. Harquail	105,750

RELEASES FROM ESCROW

BIGHART OIL AND GAS LTD.

The Commission has consented to the pro-rata release from escrow of 1,012,000 shares presently held in escrow.

LASSITER-KUMA OILS LTD.

The Commission has consented to the release from escrow of 131,270 shares, such shares to be released on a pro rata basis.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 29th, 1980

AURORA-CZAR 80-81 ENERGY PROGRAM      NATIONAL ISSUE - ALBERTA

AN OIL AND GAS EXPLORATION AND DEVELOPMENT PROGRAM OFFERING  
2,500 LIMITED PARTNERSHIP UNITS AT A PRICE OF \$10,000 PER  
UNIT (PAYABLE IN FOUR EQUAL INSTALLMENTS).

AGENT: MERRILL LYNCH, ROYAL SECURITIES LIMITED

MARCH 4th, 1980

CCL INDUSTRIES INC.      NATIONAL ISSUE - ONTARIO

OFFERING COMMON SHARES (WITHOUT PAR VALUE).

UNDERWRITER: A.E. AMES & CO. LIMITED

MARCH 5th, 1980

"TRIBUTU"      NATIONAL ISSUE - ONTARIO

OFFERING A MAXIMUM OF 630 UNITS OF OWNERSHIP AND A MINIMUM  
OF 330 UNITS OF OWNERSHIP IN A FEATURE LENGTH MOTION  
PICTURE AT A PRICE OF \$10,000 PER UNIT.

AGENT: MERIT INVESTMENT CORPORATION

MARCH 6th, 1980

TRANSCANADA PIPELINES LIMITED      NATIONAL ISSUE - ONTARIO

OFFERING COMMON SHARES.

UNDERWRITERS: NESBITT THOMSON SECURITIES LIMITED, WOOD  
GUNDY LIMITED, McLEOD YOUNG WEIR LIMITED,  
MIDLAND DOHERTY LIMITED

ALL-CANADIAN REVENUE GROWTH FUND      NATIONAL ISSUE - B.C.

OFFERING SHARES IN THE FUND AT AN OFFERING PRICE EQUAL TO  
THE NET ASSET VALUE OF A SHARE PLUS A GRADUATED SALES  
CHARGE.

INTERNATIONAL GROWTH FUND

NATIONAL ISSUE - B.C.

OFFERING SHARLS IN THE FUND AT AN OFFERING PRICE EQUAL TO THE NET ASSET VALUE OF A SHARE PLUS A GRADUATED SALES CHARGE.

UNIVEST GROWTH FUND

NATIONAL ISSUE - B.C.

OFFERING SHARES IN THE FUND AT AN OFFERING PRICE EQUAL TO THE NET ASSET VALUE OF A SHARE PLUS A GRADUATED SALES CHARGE.

AMENDMENT RECEIVED

MARCH 5th, 1980

CZAR RESOURCES LIMITED

AMENDMENT #1 DATED MARCH 3rd, 1980 TO PROSPECTUS DATED FEBRUARY 21st, 1980.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A        ANNUAL FINANCIAL STATEMENTS  
B        INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C        INTERIM FINANCIAL STATEMENTS  
D        TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E        OTHER REPORTS  
F        REPORT OF MATERIAL CHANGE (FORM 27)

AME LIMITED	E
ABITIBI-PRICE INC.	E
ACKLANDS LIMITED	A E
ACROFUND LTD.	E
ACTION TRADERS INC.	E
AGASSIZ RESOURCES LTD.	C
ALADIN MINERALS LIMITED	C
ALBANY OIL & GAS LIMITED	C E
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINIUM LIMITED	A B E
ALLIED CHEMICAL CORPORATION	E
ALUMINUM COMPANY OF CANADA LTD.	A
AMALGAMATED LARDER MINES LIMITED	E
AMAX INC.	E
AMERICAN EXPRESS COMPANY	E
AMERICAN LEDUC PETROLEUMS LTD.	E
ANDRES WINES LTD.	C
ARBOR CAPITAL RESOURCES INC.	B
ASAMERA OIL CORPORATION LTD.	E
ASSOCIATED PORCUPINE MINES LIMITED	C
ATCO LTD.	E
ATLAS YELLOWKNIFE RESOURCES LIMITED	E
AURELIAN SMALL BUSINESS DEVELOPERS LTD.	C
BP CANADA INC.	E
BANISTER CONTINENTAL LTD.	C
BARYMIN EXPLORATIONS LTD.	A B
BELL CANADA	E
BLACK PHOTO CORPORATION LIMITED	C E
BLACKWOOD HODGE (CANADA) LIMITED	F
BLUEWATER OIL & GAS LTD.	E
BOW VALLEY INDUSTRIES LTD.	E
BRENDA MINES LTD.	E
BRIGHT, T. G. & CO. LIMITED	C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	A B E
BRITISH PETROLEUM COMPANY LIMITED	E
BROOKE BOND FOODS LIMITED	C
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	E

C & C YACHTS LIMITED	C
CIF INCOME FUND	A
C.M. & S. MINES INC.	C
CME RESOURCES INC.	C
CALGARY POWER LTD.	C E
CAMPBELL CHIBOUGAMAU MINES LTD.	E
CANADA DEVELOPMENT CORPORATION	E
CANADA TRUSTCO MORTGAGE COMPANY	E
CANADIAN ARROW MINES LIMITED	A B
CANADIAN CABLESYSTEMS LIMITED	E
CANADIAN GENERAL INVESTMENTS LIMITED	A B
CANADIAN GENERAL LIFE INSURANCE COMPANY	E
CANADIAN GENERAL SECURITIES, LIMITED	A B
CANADIAN HOMESTEAD OILS LIMITED	E
CANADIAN INVESTMENT FUND, LTD.	E
CANADIAN MERRILL LTD.	E
CANADIAN NATURAL RESOURCES LIMITED	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	C
CANADIAN RESERVE OIL AND GAS LTD.	E
CANADIAN TIRE ACCEPTANCE LIMITED	C E
CANADIAN TRUSTEED INCOME FUND	C
CANDEL OIL LTD.	E
CANE CONSOLIDATED EXPLORATIONS LIMITED	A B
CANUC MINES LIMITED	E
CARMA DEVELOPERS LTD.	E
CARUSCAN CORPORATION	A
CASSIAR ASBESTOS CORPORATION LIMITED	E
CESSLAND CORPORATION LIMITED	C
CHEROKEE RESOURCES LIMITED	C
CITIES SERVICE COMPANY	E
CLAIBORNE INDUSTRIES LIMITED	E
COCKFIELD BROWN INC.	B
THE COLUMBIA GAS SYSTEM INC.	A
COMSTOCK KENO MINES LIMITED	E F
COMTECH GROUP INTERNATIONAL LIMITED	C
CONDUITS-AMHERST LIMITED	E C
CONSOLIDATED-BATHURST INC.	E
CONSOLIDATED IMPERIAL RESOURCES LIMITED	C
CONSOLIDATED PROFESSOR MINES LTD.	E
CONSOLIDATED RAMBLER MINES LIMITED	E
N.B. COOK CORPORATION LTD.	E
COPP CLARK LIMITED	C
COPPER GIANT MINING CORPORATION LTD.	E
CORONATION GOLD EXPLORATIONS INC.	E F
CORPORATE FOODS LIMITED	E
COSEKA RESOURCES LIMITED	E
COSTAIN LIMITED	E
CREDIT FONCIER FRANCO-CANADIEN	E
CROWNBRIDGE INDUSTRIES INC.	A
CROWN TRUST COMPANY	E
CUVIER MINES LTD.	E
CYPRUS ANVIL MINING CORPORATION	E
CZAR RESOURCES LTD.	E

DRG LIMITED	E
DISTRICT TRUST COMPANY	E
DOMAN INDUSTRIES LIMITED	E
DOVE MINES LIMITED	E
DOMINION BRIDGE COMPANY, LIMITED	C E
DOMINION CITRUS & DRUGS LTD.	E
DOMINION TEXTILE INC.	F E
DOMTAR INC.	F
THE DOW CHEMICAL COMPANY	C
DREADNOUGHT INVESTMENTS LIMITED	A
DRUMMOND McCall INC.	C
DUMAGAMI MINES LIMITED	A
DUNDEE-PALLISER RESOURCES INC.	E
DUPORT MINING COMPANY LIMITED	C
DUSTBANE ENTERPRISES LIMITED	C
DU PONT CANADA INC.	E
EASTERN PROVINCIAL AIRWAYS LIMITED	E
EGO RESOURCES LTD.	E
ELECTROHOME LIMITED	E
EMCO LIMITED	C E
ENERGY & RESOURCES (CAM) LIMITED	A E
ENSERCH CORPORATION	E
ETHYL CORPORATION	E E
EXTENDICARE LTD.	A B
FEDERAL INDUSTRIES LIMITED	E
FINCORP CAPITAL LTD.	C E
FIRST CALGARY PETROLEUMS LTD.	E
FIRST COMMERCE FINANCIAL CORP.	E
FIRST COMMERCE FINANCIAL CORPORATION (Offeror)	D
HUGH RUSSEL INC. (Offeree)	
FISCON INVESTMENT FUND TRUST	E
FORD OF CANADA LIMITED	E
FRANCANA OIL & GAS LTD.	E
FRUEHAUF CANADA INC.	E
GALTACO INC.	A B C E
GENSTAR LIMITED	C E
G. M. RESOURCES LIMITED	E E
GOLD BELLE MINES LIMITED	C
GOLDEN BRIAR MINES LIMITED	C
GOTAAS-LARSEN SHIPPING CORPORATION	E
GRANITE CLUB LIMITED	E
GULFSTREAM RESOURCES CANADA LIMITED	E
HARLEQUIN ENTERPRISES LIMITED	E
HAWKER SIDDELEY CANADA LTD.	E
HIGHFIELD PROPERTY INVESTMENTS LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUSKY OIL LTD.	E

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA	E
INCO LIMITED	A
INEXCO OIL COMPANY	A E E
INGLIS LIMITED	E
INTER-CITY GAS LIMITED	E E
INTERNATIONAL BY-PRODUCTS LIMITED	A B
INTERNATIONAL PAPER COMPANY	A B
INTERPROVINCIAL PIPE LINE LIMITED	E
IVACO LTD.	E
JANNOCK LIMITED	E
JONES HEWARD FUND LTD.	C
JONLAB INVESTMENTS LIMITED	A B
KAISER RESOURCES LTD.	D E E E
KAPS TRANSPORT LTD.	B E F
KEE-McGEE CORPORATION	E
LAKE SHORE MINES, LIMITED	E
LEIGH INSTRUMENTS LIMITED	C E
LENNIE RED LAKE GOLD MINES LIMITED	B E
LEON'S FURNITURE LIMITED	E
LES MINES EST-MALARTIC LTEE	E
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITEE	E
LITTLE LONG LAC GOLD MINES LIMITED	E
LOBLAW COMPANIES LIMITED	C
LOCHIEL EXPLORATION LTD.	E
LOGISTEC CORPORATION	C
THE LONDON LIFE INSURANCE COMPANY	E
LORD SIMCOE HOTEL LIMITED	E
MacMILLAN BLOEDEL LIMITED	E
MADELEINE MINES LTD.	E
MAHAR INC.	E
MAJESTIC WILEY CONTRACTORS LIMITED	E
MASSEY-FERGUSON LTD.	C E
McINTYRE MINES LIMITED	E
S. B. McLAUGHLIN ASSOCIATES LIMITED	E
MELROSE EXPLORATIONS LIMITED	A B C
MERIDIAN CONCEPTS LTD.	C
MERLAND EXPLORATIONS LIMITED	E
MINING GEOPHYSICS COMPANY LIMITED	C
MOBIL OIL CANADA LTD.	E
MONARCH LIFE ASSURANCE COMPANY	A B E
MUNICIPAL SAVINGS & LOAN CORPORATION	A B
MUSCOCHO EXPLORATIONS LIMITED	E
NL INDUSTRIES INC.	C
NATIONAL BANK OF CANADA	A E
NATIONAL IRON RESOURCES LIMITED	E
NATIONAL SEA PRODUCTS LIMITED	E
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	C E
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	E
NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED	C
NEW TEXMONT EXPLORATIONS LIMITED	C
NORANDA MINES LIMITED	C



NORCEN ENERGY RESOURCES LTD.	E
NORTHERN NATUAL GAS COMPANY	A B
NORTHERN TELECOM LIMITED	E
NU-WEST GROUP LIMITED	E
OPl LTD.	E
O'BRIEN ENERGY & RESOURCES LIMITED	A B
OCELOT INDUSTRIES LTD.	C
OGR SERVICE CORPORATION	A
OKANAGAN HELICOPTERS LTD.	E
OXFORD DEVELOPMENT GROUP LTD.	C E
PACIFIC COPPER MINES LTD.	C
PAGE PETROLEUM LTD.	E
PAN CANA RESOURCES LTD.	C E
PENNANT RESOURCES LIMITED	E
PEOPLES TELEPHONE COMPANY OF FOREST LIMITED	A B
PETRO BAR EXPLORATIONS INC.	C E
PHILLIPS PETROLEUM COMPANY	C
PHOENIX CANADA OIL COMPANY LIMITED	E
PLACER DEVELOPMENT LIMITED	C E
POMINEX LTD.	E
PRONTO EXPLORATION LIMITED	E
QMG HOLDINGS INC.	E
QCTV LTD.	B
RANGER OIL (CANADA) LIMITED	E
READERS DIGEST ASSOCIATION (CANADA) LTD.	C
REDLAW INDUSTRIES INC.	B
REDSTONE RESOURCES INC.	E
REED PAPER LTD.	E
REICHHOLD LIMITED	E
RESOLUTE PETROLEUMS LIMITED	C
RIO ALGOM LIMITED	E
ROLLAND INC.	C
RONALDS-FEDERATES LIMITED	E
ROYAL BANK OF CANADA	C
ROYCAM COPPER MINES LIMITED	A
RUPERTSLAND RESOURCES CO. LTD.	E
HUGH RUSSEL INC.	C
HUGH RUSSEL INC.	D
(Offeree)	
FIRST COMMERCE FINANCIAL CORPORATION	
(Offeror)	
SCEPTRE RESOURCES LIMITED	C
SEAWAY BASE METALS LIMITED	A
SELKIRK COMMUNICATIONS LIMITED	C
SHELTER HYDROCARBONS 79-1	E
SHERRITT GORDON MINES LIMITED	E
SIGMA MINES (QUEBEC) LIMITED	E
SILVER EUREKA CORPORATION	A B C E
SILVERWOOD INDUSTRIES LIMITED	E F
SKYE RESOURCES LTD.	E
SOMERVILLE BELKIN INDUSTRIES LIMITED	C
SPAR AEROSPACE LIMITED	F
STAFFORD FOODS LIMITED	E
STANFORD MINES LIMITED	C

The STEEL COMPANY OF CANADA LIMITED	A B
STEINBERG INC.	E
STEREOSCOPICS INC.	B
STRAND OIL AND GAS LTD.	E
TALISMAN MINES LIMITED	C
TECK CORPORATION	C
TECUMSEH GAS STORAGE LIMITED	C
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	A B
3460 KEELE STREET APARTMENTS LTD.	E
THOMPSON-LUNDMARK GOLD MINES LIMITED	C
THOMSON NEWSPAPERS LIMITED	E
TORONTO DOMINION BANK	E
TORONTO DOMINION REALTY CO. LIMITED	B
THE TORONTO SUN PUBLISHING CORPORATION	C
TORSTAR CORPORATION	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANSCANADA PIPELINES LIMITED	E
TRANS MOUNTAIN PIPELINE COMPANY LIMITED	E
TRECO INC.	A B
TURBO RESOURCES LIMITED	E
UNION GAS LIMITED	E
UNION OIL COMPANY OF CANADA LIMITED	E
UNITED CANADIAN SHARES LIMITED	E
VS SERVICES LTD.	C
VENPOWER LIMITED	C
WAJAX LIMITED	E
WESTEEL-ROSCO LIMITED	C
WESTERN MINES LTD.	E
GEORGE WESTON LIMITED	C
WHONNOCK INDUSTRIES LIMITED	A B
WIX CORPORATION LIMITED	E
WOODSREEF MINERALS LTD.	E
WORLDWIDE ENERGY CORPORATION	E
WRIGHT-HARGREAVES MINES LIMITED	E
YELLOWKNIFE BEAR MINES LIMITED	C
YVANEX DEVELOPMENTS LIMITED	C
ZAPATA CORPORATION	A B

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 14, 1980	National Trust Company, Limited Account #T40020 J	Clarion Petroleum Ltd. - Common shares	\$ 10.00	100,000 shrs
Feb. 19, 1980	Valley Investments Limited	Noranda Mines Limited - Common shares	27.875	21,398 "
Feb. 19, 1980	Scotia Investments Limited	"	27.875	55,872 "
Feb. 19, 1980	Parrsboro Lumber Company Limited	"	27.875	23,775 "
Feb. 19, 1980	Minas Basin Pulp & Power Company Limited	"	27.875	356,628 "
Feb. 19, 1980	Minas Investments Limited	"	27.875	64,193 "
Feb. 19, 1980	Dartmouth Lumber Company Limited	"	27.875	5,944 "
Feb. 25, 1980	Tassu Investments Limited	Duport Mining Company Limited - Common shares	.25	400,000 "
Feb. 21, 1980	Valhalla Research Institute	Pacific Copper Mines Ltd. - Common shares with Option to purchase 185,000 Common shares	2.70	370,000 "
Feb. 25, 1980	C. Franklin Agar	Mineral Resources International Ltd. - Common shares	1.50	100,000 "
Feb. 29, 1980	Commonwealth Development Finance Company Limited	R.C. Baxter Ltd. - Class "A" Voting Common shares	2.69	166,855 "
Feb. 14, 1980	Starlaw Investments Limited	Clarion Petroleum Ltd. - Common shares	10.00	100,000 "
Feb. 14, 1980	Brant Investments Limited	"	10.00	100,000 "
Feb. 14, 1980	Whitmac Holdings Limited	"	10.00	10,000 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 14, 1980	Henry Lang, Q.C.	Clarion Petroleum Ltd. - Common shares	10.00	50,000 shrs
Feb. 14, 1980	Bantor Company	"	10.00	200,000 "
Feb. 14, 1980	Esquesing Syndicate II	"	10.00	10,000 "
Feb. 12, 1980	The Mackan Group Limited	Stanford Mines Limited - Class "A" shares	2.40	425,000 "

<u>FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES</u>				
<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u> <u>Amount</u>
Dec. 17, 1979	Jan. 26, 1979	S.B.W. & Co.	Pennant Resources Limited Convertible Series "A" Debentures	\$ 100,000.00
Feb. 2, 1980	Feb. 21, 1978	The Royal Trust Mortgage Corporation	Canadian Industries Limited - Cumulative Redeemable Retractable Floating Rate Second Preferred Series "A"	\$ 40,000 shrs
Feb. 26, 1980- Feb. 27, 1980	Jan. 29, 1979	H. Vance White	Pennant Resources - Common shares	3.25 to 3.35
Feb. 19, 1980- Feb. 26, 1980	Jan. 26, 1979	Shock Securities Inc.	"	2.65 to 3.20
Jan. 24, 1980- Feb. 20, 1980	Mar. 29, 1974	Gayno Inc.	Amalgamated Larder Mines Ltd. - Common shares	.51 to .84
Feb. 27, 1980- Feb. 29, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common shares	4.80 to 6.00
Feb. 21, 1980	Aug. 8, 1979	Sloan Investments Corporation	Dynamar Energy Limited	5.12 to 5.36







Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF  
THE COMMODITY FUTURES ACT  
S.O. 1978, CHAPTER 48

AND

IN THE MATTER OF  
AN EXTENSION OF TIME  
FOR CERTAIN OFFICERS, SALESMEN AND ADVISERS  
TO SATISFY PROFICIENCY REQUIREMENTS

ORDER  
(Section 38)

UPON application by:

Gerald Bainbridge,  
salesman with Walwyn Stodgell Cochran  
Murray Limited

Bruce E. Buckborough,  
salesman with G. Kraemer Enterprises Inc.

Alfonso Dos Santos Chen,  
salesman with Davidson Partners Limited

Abraham Goldreich,  
salesman with Friedberg Mercantile Group

Ben Hong,  
salesman with Rosenthal Commodities Limited

Rusi Dhunjishaw Kavarana,  
salesman with Yorkton Securities, Inc.

Peter Macklin,  
salesman with Rosenthal Commodities Limited

Robert A. Moore,  
salesman with Walwyn Stodgell Cochran  
Murray Limited



NOTICE

The Commodity Futures Act, 1978

30-Day Extension of Time for Certain  
Officers, Salesmen and Advisers  
to Satisfy Proficiency Requirements

Section 35 of the Regulations under The Commodity Futures Act, 1978 imposes, as a condition to registration of individuals under the Act, a requirement that prescribed examinations have been successfully completed.

Without some action by the Commission the registration of an officer, salesman, or adviser who had failed to meet this requirement by 4 March 1980 would have lapsed at that date.

Certain individuals while making earnest efforts to meet these proficiency requirements within the necessary period have, in some cases, failed on their first sitting of a particular examination or, in other cases, not as yet been advised of their results. The Commission is sympathetic to the difficulties written examinations can pose for those who have not experienced them for some time. Moreover, some course materials were, unavoidably, not available until late in 1979. Accordingly, the Commission was prepared to extend the time for satisfaction of the proficiency requirements for a further 30 days in those instances where it was satisfied an individual made a genuine effort to comply.

Set out below is a copy of an Order dated 3 March 1980 granting such an extension to the individuals named in the Order. All other interim registrations that were issued subject to satisfaction of the proficiency requirements by 4 March 1980 terminated as at that date.





Leslie G. Murgatroyd,  
adviser with Trendon Commodity  
Advisory Service Limited

Ronald A. J. Pigott,  
salesman with Walwyn Stodgell Cochran  
Murray Limited

Ellsworth D. Presley,  
officer of E. D. Presley Corporation Ltd.

Robert E. Presley,  
salesman with E. D. Presley Corporation Ltd.

David B. Rothberg,  
officer of David Rothberg Futures Ltd.

Leonard J. Walton,  
salesman with Cambridge Commodities Company

Douglas I. Williamson,  
salesman with Walwyn Stodgell Cochran  
Murray Limited

Jesse Ventura,  
salesman with E. D. Presley Corporation Ltd.

for orders under section 38 of The Commodity Futures Act, 1978 (the "Act") that, for a period of 30 days, each applicant not be subject to section 22 of the Act so far only as to satisfaction of the proficiency requirements set out in section 35 of the Regulations under the Act;

AND UPON the Commission being satisfied that to do so will not be prejudicial to the public interest.

IT IS ORDERED that, until the 3rd day of April, 1980, each of the said applicants not be subject to section 22 of the Act so far, and so far only, as to satisfaction of the proficiency requirements set out in section 35 of the Regulations under the Act but



that each applicant continues to be subject to section 22 of the Act in all respects other than satisfaction of such proficiency requirements.

DATED at Toronto this 3rd day of March, 1980

W. B.

L. B. Lockwood





ISSN 0030-3100  
No. 11/80



Ontario

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

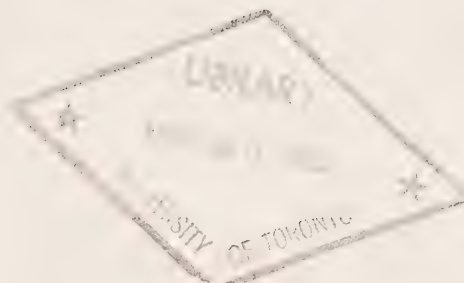
## ONTARIO SECURITIES COMMISSION

### W E E K L Y      S U M M A R Y

WEEK ENDING 14TH MARCH, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

- |                |  |
|----------------|--|
| NOTICE I       | STATISTICS OF FILINGS 1979/80 -<br>FEBRUARY 1980                             |
| NOTICE II      | ONTARIO OVER-THE-COUNTER MARKET<br>SUMMARY OF SHARES TRADED<br>FEBRUARY 1980 |
| SUPPLEMENT "X" | ONTARIO REGULATION 190/80,<br>REGULATIONS UNDER THE SECURITIES<br>ACT, 1978  |



NOTICE I

STATISTICS OF FILINGS 1979/80

Comparative monthly and cumulative dollar value of financial filings accepted FEBRUARY, 1980

Prospectuses	MONTH				CUMULATIVE:			
	1979		1980		1979		1980	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Film	---	---	---	---	---	---	6,895	---
Finance	---	---	---	---	---	---	---	---
Industrial	193,828	---	20,000	12,500	193,828	120,000	314,500	12,500
M.U.R.B.	1,400	---	---	---	1,400	---	---	---
Natural Resource	---	---	---	---	---	---	---	---
-Mining - Junior	500	---	1,460	---	500	---	2,195	---
- Other	---	---	---	---	---	---	---	---
-Oil & Gas - Junior	330	---	390	---	730	---	1,490	---
- Other	---	---	25,075	---	19,068	---	60,090	---
Oil & Gas Program	---	---	10,000	---	---	---	27,500	---
S.B.D.C.	---	---	1,000	---	---	---	1,000	---
*Miscellaneous	---	---	---	---	---	---	---	---
Sub total	201,059	---	58,725	12,500	220,526	120,000	413,660	12,500
Statements of								
Material Facts								
Natural Resource	100	---	---	---	350	---	950	---
-Mining - Junior	---	---	---	---	---	---	---	---
- Other	---	---	2,000	---	698	---	2,750	---
-Oil & Gas - Junior	---	---	---	---	---	---	---	---
- Other	---	---	---	---	---	---	---	---
Sub total	100	---	2,000	---	1,048	---	3,700	---
Private Placements								
(F.11 & 19 Sked 1 & 2)	72,261	125,114	94,170	280,360	200,532	299,325	166,332	363,960
(F.12 & 19 Sked 3)	2,254	---	9,727	50	2,390	---	11,582	149
Sub total	74,515	125,114	103,897	280,410	211,912	299,325	177,914	364,109
Total	275,673	125,114	164,622	292,910	233,436	419,325	595,274	376,609

NOTICE II

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	MONTH OF FEBRUARY		YEAR TO DATE	
	1980	1979	1980	1979
INDUSTRIAL	1,367,529	593,963	2,469,386	1,634,780
MINING	22,733,988	9,309,398	49,539,632	18,006,518
OIL & GAS	6,525,242	1,083,567	9,543,849	2,288,475
	30,626,759	10,986,928	61,552,867	21,929,773

The dollar value for the foregoing trading is not available.



CEASE TRADING ORDERS

THE ANGOT GROUP LIMITED

The cease trading order dated 29th February, 1980, was continued 14th March, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

CANADIAN KEELY MINES LIMITED  
COVE URANIUM MINES LIMITED

Temporary cease trading order issued 10th March, 1980, with respect to each company for failure to make statutory filings. Statutory hearings 24th March, 1980, at 10.00.a.m.

DEMPSTER EXPLORATIONS LIMITED

Temporary cease trading order issued 14th March, 1980, for failure to make statutory filings. Statutory hearing 28th March, 1980, at 10.00.a.m.

MIDLAND NICKEL CORPORATION LIMITED

Temporary cease trading order issued 11th March, 1980, for failure to make statutory filings. Statutory hearing 25th March, 1980, at 10.00.a.m.

REDFORD MINES INC.

The cease trading order dated 29th February, 1980, was rescinded 11th March, 1980, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CARVERN INTERNATIONAL INDUSTRIES LIMITED

Upon the application of Carvern International Industries Limited ("the Company") the Ontario Securities Commission ("Commission") issued an order on 9th January, 1975, pursuant to S.59 of The Securities Act, R.S.O. 1970, C.426, as amended, with respect to the issuance and allotment of up to 150,000 common shares and 30,000 share purchase warrants, each warrant carrying the right to purchase 16 common shares in the capital stock of the Company to Energy Investment and Management acting on behalf of certain named purchasers;

And upon the foregoing order having deemed any resale of the said securities to be in the course of a distribution to the public, which had the effect of restricting the resale of the securities;

And upon it being determined as at 13th March, 1980, that there are 2,876,809 common shares of the Company outstanding of which 150,000 common shares (representing an aggregate of 5.2%) are restricted by the aforementioned order, and that the warrants expired on 9th January, 1980;

And upon a further application under S.73 of The Securities Act, S.O. 1978, C.47, as amended, by the Company requesting that the restriction on the resale of these shares be cancelled and the deeming provisions of the order of 9th January, 1975, be amended;

The Commission ruled that the order of 9th January, 1975, is amended by deleting the words "on condition that any resale of the said securities would be deemed to be in the course of a distribution to the public".

IN THE MATTER OF THE AMALGAMATION OF  
HIRAM WALKER-GOODERHAM & WORTS LIMITED  
AND CONSUMERS WALKER INVESTMENTS LIMITED  
AND THE ISSUE BY THE CONSUMERS' GAS COMPANY  
OF ITS COMMON SHARES IN CONNECTION WITH  
SUCH AMALGAMATION

UPON it appearing to the Ontario Securities  
Commission (the "Commission") that

- (a) Hiram Walker-Gooderham & Worts Limited ("Hiram Walker"), Consumers Walker Investments Limited ("Newco") and The Consumers' Gas Company ("Consumers'") have agreed to a transaction whereby following the amalgamation of Hiram Walker and Newco, such corporations thereby continuing as Amalco, the shareholders of Hiram Walker would be entitled to receive 1.375 Consumers' common shares for each Hiram Walker share; and
- (b) The United States of America Securities and Exchange Commission ("SEC") having issued an Order dated March 12, 1980, declaring effective Consumers' Registration Statement filed with the SEC relating to the Amalgamation Transaction;

AND UPON it appearing to the Commission that it would not be prejudicial to the public interest to make the within ruling;

THE COMMISSION HAS THEREFORE RULED that the intended trades in Consumers' common shares in exchange for Hiram Walker shares are not subject to Sections 24 and 52 of The Securities Act, S.O. 1978, C.47, as amended.

HYDRA EXPLORATIONS LIMITED

Upon the application of Consolidated Canadian Faraday Limited ("Faraday"), under Section 73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled that the sale by Faraday of up to 500,000 common shares of Hydra Explorations Limited ("Hydra") shall not be subject to Section 52 of The Securities Act, S.O. 1978, C.47, as amended, on the following conditions:

1. That during any single calendar month Faraday shall sell no more than 200,000 common shares of Hydra.
2. That as of the date of commencement of the sale Hydra shall not be in default of any requirement of The Securities Act, S.O. 1978, C.47, as amended, or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
3. That Faraday shall file, in duplicate, with the Ontario Securities Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Faraday not more than twenty-four hours prior to its filing.
4. That the Form 23 filed pursuant to paragraph 3 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 500,000 common shares of Hydra specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
5. That Faraday shall file within three days after the completion of any trade of any of the shares as specified in the original Form 23 a report of the trade in the form prescribed under Part XX.



6. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.
7. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Faraday shall provide and use its best efforts to cause Hydra to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.

PANGO GOLD MINES LIMITED

UPON the application of Prado Explorations Ltd. ("Prado") under Section 73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled that the sale by Prado of up to 240,906 shares of Pango Gold Mines Limited ("Pango") shall not be subject to Section 52 of The Securities Act, 1978, S.O. 1978, C. 47, as amended on the following conditions:

1. That as of the date of commencement of the sale Pango shall not be in default of any requirement of The Securities Act, 1978, S.O. 1978, C. 47, as amended or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
2. That Prado shall file, in duplicate, with the Ontario Securities Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Prado not more than twenty-four hours prior to its filing.
3. That the Form 23 filed pursuant to paragraph 2 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 240,906 shares of Pango specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
4. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.

5. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Prado shall provide and use its best efforts to cause Pango to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.
6. That no trades are made prior to ten days subsequent to the date of publication of this ruling in the Weekly Summary of the Commission.
7. That Prado shall file within three days after the completion of any trade of any of the shares as specified in the original Form 23 a report of the trade in the form prescribed under Part XX.

OTTER DORCHESTER MUTUAL INSURANCE COMPANY

WHEREAS on December 22, 1979, Otter Dorchester Mutual Insurance Company ("Otter") was granted an exemption by the Ontario Securities Commission (the "Commission") pursuant to Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), with respect to the offering, allotment and issue by Otter to its policyholders of shares of the capital stock of Otter and the first trade in those shares following this allotment and issue;

WHEREAS Otter undertook to the Commission that on or before March 15, 1980, it will acquire the status of a reporting issuer under the Act and that during the period from December 22, 1979, to March 15, 1980, it will comply with all of the obligations imposed upon reporting issuers by that Act;

WHEREAS Otter has applied for an extension of the period within which to acquire the status of a reporting issuer under the Act;

AND WHEREAS the Commission is satisfied that to make the within ruling would not be prejudicial to the public interest;

THE COMMISSION HAS THEREFORE RULED that the ruling of December 22, 1979, stands in all respects except that the period within which Otter shall acquire the status of reporting issuer under the Act is extended up to and including May 15, 1980, and Otter shall comply with all the obligations imposed upon reporting issuers by the Act until that date.



PLUMBING MART CORPORATION

Upon the application of Plumbing Mart Corporation for an order exempting it in part from the requirements of S.77 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), because of a change in the date of its financial year-end, the Ontario Securities Commission ("Commission") ordered, pursuant to the provisions of S.79(b)(iii) of the Act, that Plumbing Mart Corporation is exempted in part from the requirements of S.77 of the Act for the financial years ending December 30, 1979, and December 28, 1980, provided it sends to its shareholders and files with the Commission financial statements required by that section for the nine-month period ending December 30, 1979, together with comparative financial statements for the twelve-month period ending March 31, 1979, and similar statements for the twelve-month period ending December 28, 1980, together with comparative financial statements for the nine-month period ending December 30, 1979.

THE GOVERNING COUNCIL OF THE  
SALVATION ARMY, CANADA EAST & WEST

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

THE LINCOLN NATIONAL LIFE INSURANCE  
COMPANY

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

BANISTER CONTINENTAL LTD.

Upon the application of Banister Continental Ltd. for an order exempting certain of its insiders from the reporting requirements of S.102 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), with respect to their acquisition of shares through its Employee Stock Purchase Plan, the Director ordered that all insiders of Banister Continental Ltd. are exempted from the reporting requirements of S.102 of the Act with respect to shares acquired through the company's Employee Stock Purchase Plan, subject to the following conditions:

1. That each such insider shall file by February 10 of each year an insider report disclosing therein any increase in the holdings of such insider of shares through the company's Employee Stock Purchase Plan during the 12-month period ending January 1 preceding such date; and
2. That each such insider shall file insider reports in accordance with S.102 of the Act with regard to all other transactions involving the securities of Banister Continental Ltd. not otherwise exempted.

HUGH RUSSEL INC.

Upon the application of Hugh Russel Inc. (the "Applicant") pursuant to S.117(2) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission ("Commission") for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon the Applicant having:

- (a) represented that none of the directors and senior officers of its subsidiaries, except Mr. George T. Urquhart, receives knowledge of material facts or material changes with respect to the Applicant prior to general disclosure of such facts or changes, and

- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

The Director ordered that the directors and senior officers of subsidiaries of Hugh Russel Inc., except Mr. George T. Urquhart, who are insiders of Hugh Russel Inc. solely as a result of their positions with subsidiaries of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of Hugh Russel Inc.

#### BELL CANADA

Upon the application of Bell Canada (the "Applicant") pursuant to S.117(2) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission ("Commission") for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon the Applicant having:

- (a) represented that none of the directors and senior officers of its subsidiaries, except Northern Telecom Limited and Bell-Northern Research Limited, receives knowledge of material facts or material changes with respect to the Applicant prior to general disclosure of such facts or changes, and
- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

The Director ordered that the directors and senior officers of subsidiaries of Bell Canada, except Northern Telecom Limited and Bell-Northern Research Limited, who are insiders of Bell Canada solely as a result of their positions with subsidiaries of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of Bell Canada.



INSULITE DEVELOPMENT CORPORATION INC.

Whereas Insulite Development Corporation Inc. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of S.76 and S.78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

STATUTORY DISCLOSURE:    REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

COVE URANIUM MINES LIMITED

MIDLAND NICKEL CORPORATION LIMITED



## PROSPECTUSES

### CANADA CEMENT LAFARGE LTD.

Final receipt issued March 6 for prospectus dated March 4, 1980 qualifying the issue of 3,340,000 Series A \$1.17 Convertible Redeemable Second Preference Shares at \$15.00 per share to yield 7.80 per annum. Concurrently with this offering the Corporation has agreed to see for investment to Lafarge S. A. 1,660,000 Convertible Second Preference Shares at \$15.00 per share.

UNDERWRITERS: Wood Gundy Limited  
Dominion Securities Limited  
Richardson Securities of Canada  
Levesque, Beaubien Inc.

### CZAR RESOURCES LIMITED

Amendment #1 dated March 3, 1980 to Prospectus dated February 21, 1980 accepted March 6, 1980.

### DOMTAR INC.

Final receipt issued 7 March 1980 for prospectus dated 6 March 1980 offering 2,600,000 common shares at \$27.50 per share for an aggregate price of \$71,500,000.00

UNDERWRITERS: Pitfield Mackay Ross Limited  
Wood Gundy Limited  
Dominion Securities Limited

### "DRATS"

Receipt issued March 7, 1980 for a prospectus dated March 7, 1980 qualifying the distribution, on a best efforts basis, of 1,080 units in a feature-length animated motion picture tentatively entitled "Drats" at a price of \$5,000 per unit to provide aggregate net proceeds of \$4,968,000.

Agent - Walwyn Stodgell Cochran Murray Limited

### MOSSLAW GROWTH FUND LIMITED

Final receipt issued March 10, 1980 for prospectus dated March 5, 1980 qualifying the continuous sale of mutual fund shares at their net asset value plus a commission.

Distributor: Moss, Lawson & Co. Limited

### MOUNTAINVIEW EXPLORATIONS INC.

Receipt issued March 6, 1980 for final prospectus dated March 3, 1980 qualifying 350,000 common shares to be offered at 70¢ to net the Corporation \$122,500.

There is also a secondary offering of 175,000 shares to be offered after the underwritten shares have been sold. Proceeds from the sale of the secondary shares will accrue to a selling shareholder and not to the Corporation.

UNDERWRITER: A. C. MacPherson & Co. Limited

## SCOTIA COVENANTS LIMITED

Renewal Prospectus withdrawn at the request of the Company.

## THE STEEL COMPANY OF CANADA, LIMITED

Receipt dated March 10, 1980 issued for a prospectus dated March 10, 1980 qualifying the distribution of 5,950,000 \$1.94 Convertible Preferred Shares Series C at a price of \$25 per share to yield 7.76% per annum. Aggregate net proceeds to the Company will be \$143,543,750.

Underwriters: A. E. Ames & Co. Limited  
Wood Gundy Limited

## UNION GAS LIMITED

Preliminary prospectus dated January 31, 1980 in respect to an intended distribution of Sinking Fund Debentures, 1980 Series withdrawn by the Company.

## RIGHTS OFFERING

### PHOENIX CANADA OIL COMPANY LIMITED

The Commission has received acceptable material relating to a proposed rights offering to shareholders of record on March 27, 1980. The Company is offering the rights, evidenced by transferable subscription warrants, to subscribe to units, comprising 1 common share and 1 share purchase warrant, at a subscription price of \$6.00 Canadian per unit plus 8 rights.

## TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Initiative Exlorations Inc. (formerly: Indian Mountain Metal Mines Limited)	John Jacobson	Mrs. John Jacobson	6,497

## RELEASES FROM ESCROW

### COPCONDA RESOURCES INC.

The Commission has consented to the release from escrow of 65,000 shares held by Canada Permanent Trust Company, such shares to be released on a pro rata basis to the present holders.

### CROWNBRIDGE INDUSTRIES INC. (formerly: Crownbridge Copper Mines Inc.)

The Commission has consented to the release from escrow of 200,000 shares held by National Trust Company Limited, registered in the name of Metro Trust Company, such shares to be released for the purposes of cancellation.

MOUNTAINVIEW EXPLORATIONS INC.  
(formerly: Superior Copper Mines Limited)

The Commission has consented to the release from escrow of 325,000 shares held by The Canada Trust Co. in the name of Fred Munger in trust for Mountainview Explorations Inc.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

MARCH 10th, 1980

REICHHOLD LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE SECOND  
PREFERENCE SHARES, SERIES A (PAR VALUE OF \$25 PER SHARE)  
AT A PRICE OF \$25 PER SHARE.

UNDERWRITERS: DOMINION SECURITIES LIMITED,  
WOOD GUNDY LIMITED

MARCH 11th, 1980

ROCKWOOD TOWERS APARTMENT PROJECT NATIONAL ISSUE-ONTARIO

OFFERING 300 UNITS OF UNDIVIDED INTEREST AT A PRICE OF  
\$15,000 PER UNIT.

SALES AGENT: RICHARDSON SECURITIES OF CANADA

MARCH 12th, 1980

INDIGO INTERNATIONAL & ASSOCIATES

A BROADWAY THEATRICAL VENTURE AND PRODUCTION PROGRAM

OFFERING 230 LIMITED PARTNERSHIP UNITS AT A PRICE OF  
\$5,000 PER UNIT.

AMENDMENTS RECEIVED

MARCH 12th, 1980

STERLING EQUITY FUND

AMENDMENT #1 DATED MARCH 11th, 1980 TO PROSPECTUS  
DATED APRIL 21st, 1979.

STERLING MORTGAGE FUND

AMENDMENT #1 DATED MARCH 11th, 1980 TO PROSPECTUS  
DATED APRIL 30th, 1979.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AFTON MINES LTD.	CE
AGGRESSIVE MINING LIMITED	E
ALBANY OIL & GAS LIMITED	E
ALBERTA NATURAL GAS COMPANY LTD.	E
ALCAN ALUMINIUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED	E
ALGONQUIN MERCANTILE CORPORATION	E
ALLONT LIMITED	C
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	E
ATCO LTD.	C E
AUTCROWN CORPORATION LIMITED	A C
BBC REALTY INVESTORS	A B
B. C. SUGAR REFINERY LIMITED	C
B P CANADA INC.	E
BANK OF BRITISH COLUMBIA	C
BANKENO MINES LIMITED	C E
BARBECON INC.	E
BELL CANADA	C E
BENEFICIAL FINANCE CO. OF CANADA	E
BONNACORD EXPLORATIONS LIMITED	A B
BOW VALLEY INDUSTRIES LTD.	E
BRASCAN LIMITED	C E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	B E F
BRITISH PETROLEUM COMPANY LIMITED	E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	C
C.M. & S. MINES INC.	E
CALGARY POWER LTD.	E
CAMEL OIL & GAS LTD.	E
CAMPBELL RED LAKE MINES LIMITED	E
CANADA CEMENT LAFARGE LTD.	E
CANADA NORTHWEST LAND LIMITED	C
CANADIAN HOMESTEAD OILS LIMITED	E
CANADIAN LENCOURT MINES LIMITED	E
CANADIAN PACIFIC INVESTMENTS LIMITED	E E
CANADIAN RESERVE OIL AND GAS LTD.	E
CANDEL OIL LTD.	E

CARENA BANCORP HOLDINGS INC.	E
CASSIAR ASBESTOS CORPORATION LIMITED	E
CENEX LIMITED	E
CHEROKEE RESOURCES LIMITED	E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
COCKFIELD BROWN INC.	A
COLE CONSUMER PRODUCTS INC.	D
COLE CONSUMER PRODUCTS INC.	D
(Offeree)	
SRC CONSUMER PRODCUTS INC.	
(Offeror)	
COLLECTIVE MUTUAL FUND LTD.	A
COMBINED INSURANCE COMPANY OF AMERICA	A B
COMMERCIAL CREDIT CORPORATION LIMITED	C E
CONSOLIDATED RAMBLER MINES LIMITED	E
CONSUMERS' GAS COMPANY	E
COPPERFIELDS MINING CORPORATION	C
COSEKA RESOURCES LIMITED	E F
COSTAIN LIMITED	A
CRAIGMONT MINES LIMITED	C
CREDIT FONCIER-FRANCO CANADIEN	E
DARKHAWK DEVELOPMENT CORPORATION LTD.	A B
DAVIS DISTRIBUTING LIMITED	C
DIGITECH LTD.	C
DOMLIM INC.	E
DOMTAR INC.	E
DUNRAINE MINES LIMITED	E F
800 KENNEDY ROAD LTD.	C
ENERGY & RESOURCES (CAM) LIMITED	F
EQUITRUST MORTGAGE AND SAVINGS COMPANY	E
EXQUISITE FORM BRASSIERE ( CANADA) LIMITED	C
FINANCIAL TRUST MORTGAGE FUND	A
FIRST CITY FINANCIAL CORP LTD.	E
FIRST CITY TRUST COMPANY	E
FISCON INVESTMENT FUND TRUST	C
FLINT ROCK MINES LIMITED	A
FORE FRONT CONSOLIDATED EXPLORATIONS LTD.	A B C
FUTURITY OILS LIMITED	A
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED	E
GENSTAR LTD.	E
GESCO DISTRIBUTING LIMITED	A B C
GIBRALTER MINES LIMITED	A
GLOBAL MARINE INC.	A
GOODYEAR CANADA INC.	A B
GOTAAS-LARSEN SHIPPING CORPORATION	E
GRAFTON GROUP LIMITED	E
GRANDMA LEE'S INC.	C
GREEK CANADIAN MINES LTD.	C
GUARDIAN CAPITAL GROUP LIMITED	C
GULFSTREAM RESOURCES CANADA LIMITED	E

HARDING CARPETS LIMITED	C E
HARRIS STEEL GROUP	E
HARVEY WOODS LIMITED	E
HATLEIGH CORPORATION	F
HOUSEHOLD FINANCE CORPORATION OF CANADA	E
D. H. HOWDEN AND CO. LIMITED	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E E E
HUDSON'S BAY OIL & GAS CO. LTD.	E
HUSKY OIL LTD.	E
I U INTERNATIONAL CORPORATION	C
IMPACT RESOURCES INC.	B E
INDUSMIN LIMITED	A B
INGLIS LIMITED	E
INTER-CITY GAS LIMITED	E
INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED	A
INTERPROVINCIAL PIPE LINE LTD.	E
IOWA SOUTHERN UTILITIES COMPANY	C
IVACO LTD.	E
J-Q RESOURCES INC.	E F
JOHN LABATT LIMITED	E E
KAISER RESOURCES LTD.	E E
KAPPA INVESTMENTS LIMITED	C
KAPS TRANSPORT LTD.	E
KEEPRITE INC.	E
LACANA MINING CORPORATION	E
LASSITER KUMA OILS LTD.	E
LEIGH INSTRUMENTS LIMITED	E
LOCHIEL EXPLORATION LTD.	B E
LONG LAC MINERAL EXPLORATION LIMITED	E
THE LOUISIANA LAND AND EXPLORATION COMPANY	E
MacMILLAN BLOEDEL LIMITED	E C
MAGONA INTERNATIONAL INC.	E
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	A B
MAPLEX MANAGEMENT & HOLDINGS LIMITED	A B
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED	A B
MARLBOROUGH FUND	C
MERCANTILE BANK OF CANADA	C
MERLAND EXPLORATIONS LIMITED	E
MID INDUSTRIES AND EXPLORATIONS LIMITED	E
MIDRIM MINING COMPANY LIMITED	A C
MINEFINDERS CORPORATION LTD.	A B
MITEL CORPORATION	E
MOBIL OIL CANADA LTD.	E
MONARCH INVESTMENTS LIMITED	E
MOORE CORPORATION LIMITED	A B
MOUNT JAMIE MINES LIMITED	E

N L INDUSTRIES INC.	E
N W CANADIAN FUND LTD.	C
NEW EQUITY FUND LTD.	C
NATIONAL TRUST COMPANY LIMITED	C E
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	A B
NORIN CORP.	E
NOVA SCOTIA SAVINGS AND LOAN COMPANY	A B
NU-WEST GROUP LIMITED	E
OPI LTD.	E
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	E
ORBIT OIL & GAS LTD.	E
ORION CAPITAL CORPORATION	E
PAGE PETROLEUM LTD.	E
PAN CANA RESOURCES LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	E
PENNANT RESOURCES LIMITED	F E
PETROFINA CANADA LTD.	C
PHILLIPS CABLES LIMITED	E
PRAIRIE PACIFIC ENERGY CORPORATION	B
PREMIER COMMUNICATIONS LIMITED	E
PRONTO EXPLORATIONS LIMITED	F
PRUDENTIAL GROWTH FUND CANADA LIMITED	A B
PRUDENTIAL INCOME FUND OF CANADA	A B
QUEBEC STURGEON RIVER MINES LIMITED	E
RANGER OIL ( CANADA) LIMITED	E
RAW PETROLEUMS LTD.	E
REDFORD MINES INC.	A
REDPATH INDUSTRIES LTD.	E
REDSTONE RESOURCES INC.	E
REED STENHOUSE COMPANIES LIMITED	C
REICHOLD LIMITED	E
REITMANS (CANADA) LIMITED	E
ROMAN CORPORATION LIMITED	A B
ROYAL BANK OF CANADA	E
ROYCAM COPPER MINES LIMITED	B
ROYCO MINES AND ENERGY INC.	A B C
S R C CONSUMER PRODUCTS INC.	D
(Offeror)	
COLE CONSUMER PRODUCTS INC.	
(Offeree)	
ST. FABIEN COPPER MINES LIMITED	E
SHELL CANADA LIMITED	F
SILVER EUREKA CORPORATION	E
SIMPSONS-SEARS LIMITED	E
SKLAR MANUFACTURING LIMITED	E
SKYE RESOURCES LTD.	C
STAFFORD FOODS LIMITED	A
STANFORD MINES LIMITED	E
STEINBERG INC.	C



T D REALTY INVESTMENTS	A B
TECK CORPORATION	E
3460 KEELE STREET APARTMENTS LTD.	A
THOMSON NEWSPAPERS LIMITED	E
TOMBILL MINES LIMITED	E
TORSTAR CORPORATION	E
TOTAL PETROLEUM (NORTH AMERICAN) LTD.	E
TRADEX INVESTMENT FUND LIMITED	E
TRANS-CANADA PIPELINES LIMITED	E
TRANS-CANADA RESOURCES LTD.	A
TRANSCONTINENTAL RESOURCES LIMITED	C
TRIANGLE EXPLORATIONS LIMITED	A B
TRUST GENERAL DU CANADA	A
UNICAN SECURITY SYSTEMS LTD.	C
UNICORP FINANCIAL CORPORATION	E
UNION CARBIDE CANADA LIMITED	C
UNION GAS LIMITED	E
UNION OIL COMPANY OF CANADA LIMITED	A B
UNITED ASBESTOS INC.	C E
UNITED CANADIAN SHARES LIMITED	A
UNITED KENO HILL MINES LIMITED	A B
UNITED MACFIE MINES LIMITED	E
LA VERENDRYE MANAGEMENT CORPORATION	C
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	A
WAFERBOARD CORPORATION LIMITED	C
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
WARRINGTON PRODUCTS LIMITED	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTERN MINES LIMITED	E F
WINWEST OIL & MINING LIMITED	C
WOODSREEF MINERALS LTD.	E
ZELLER'S LIMITED	E

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 6, 1979	Canadian Pacific Limited - Pension Trust Fund	IAC Limited - 13% Mid Term 1B Note due December 7, 1982	\$ 1,000,000.00	\$ 1,000,000.00
Dec. 6, 1979	Toronto Terminals Railway Co. Pension Trust Fund	"	250,000.00	250,000.00
Dec. 6, 1979	Canadian Pacific Express Ltd. Pension Trust Fund	"	750,000.00	750,000.00
Mar. 7, 1980	The Bank of Nova Scotia	The Alberta Gas Ethylene Company Limited-Variable Rate Cumulative Redeemable First Preferred Shares	1,000.00	4,500 shrs
Feb. 29, 1980	Allan Grossman	The Willie Nelson Concert - Units	30,000.00	1 unit
Feb. 29, 1980	H. Goldbach	"	30,000.00	1 "
Feb. 29, 1980	Ron T. Janes	"	30,000.00	1 "
Feb. 29, 1980	K. Pieckenhagen	"	30,000.00	1 "
Feb. 29, 1980	Robert Harlang	"	30,000.00	3 units
Feb. 29, 1980	Simon Margel	"	30,000.00	1 unit
Feb. 29, 1980	Mark Perlmutter	"	30,000.00	1 "
Feb. 29, 1980	Murray Spivak	"	30,000.00	1 "
Feb. 29, 1980	Louise Kelner	"	30,000.00	1 "
Feb. 29, 1980	Jeffrey Goldwater	"	30,000.00	1 "
Feb. 29, 1980	J. Beume	"	30,000.00	2 units
Feb. 29, 1980	Walter Unger	"	30,000.00	1 unit
Mar. 3, 1980	Canada Permanent Trust Company	Citicorp Canada Limited - Floating Rate Guaranteed Note due January 2, 1987	50,000,000.00	\$50,000,000.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 22, 1980	Sir Isaac Pitman & Sons (Canada) Limited	Copp Clark Limited - Common Shares	5.50	224,363 shrs
Mar. 10, 1980	Allen S. Briggs	Mancus Investment & Management Corporation - Common Shares	1.00	2,000 "
Mar. 10, 1980	J. Douglas Creighton	"	1.00	2,000 "
Mar. 10, 1980	James H. Gairdner	"	1.00	2,000 "
Mar. 10, 1980	David P. Gellatly	"	1.00	2,000 "
Mar. 10, 1980	J. Eric Gillespie	"	1.00	2,000 "
Mar. 10, 1980	William T. Hamilton	"	1.00	2,000 "
Mar. 10, 1980	Donald A. Hunter	"	1.00	2,000 "
Mar. 10, 1980	Robert J. Mailloux	"	1.00	2,000 "
Mar. 10, 1980	Lawrence Maker	"	1.00	2,000 "
Mar. 10, 1980	John T. Pennachetti	"	1.00	2,000 "
Mar. 10, 1980	James K. Rayburn	"	1.00	2,000 "
Mar. 10, 1980	John A. Rhynas	"	1.00	2,000 "
Mar. 10, 1980	R. Allan Scoon	"	1.00	2,000 "
Mar. 10, 1980	John C. Stephenson	"	1.00	2,000 "
Mar. 10, 1980	James N. Talbot	"	1.00	2,000 "
Mar. 10, 1980	James G. Torrance	"	1.00	2,000 "
Mar. 10, 1980	G. Douglas Zimmerman	"	1.00	2,000 "
Mar. 10, 1980	Aero Environmental	"	1.00	2,000 "
Mar. 10, 1980	Southern Marketing Consultants Limited	"	1.00	2,000 "

## FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Feb. 27, 1980	Anthony Rinomato	Evergreen Partnership No.1 - Units	\$ 100,000.00	1 unit
Feb. 27, 1980	George A. Trusler	"	100,000.00	1 "
Feb. 27, 1980	Kenneth Polley	"	100,000.00	2 units
Feb. 27, 1980	Sterling Trust Company	"	100,000.00	6 "
Feb. 27, 1980	Thomas Brannon	"	100,000.00	1 unit
Feb. 27, 1980	Aubrey Buchanan	"	100,000.00	1 "
Feb. 27, 1980	Bernard Clarke	"	100,000.00	1 "
Feb. 27, 1980	Dominion Steel Export Company Limited	"	100,000.00	5 units
Feb. 27, 1980	James R. Gairdner	"	100,000.00	2 "
Feb. 27, 1980	Irving Granovsky	"	100,000.00	2 "
Feb. 27, 1980	Peter Stewart	"	100,000.00	3 "
Feb. 27, 1980	John R. Woodcock	"	100,000.00	1 unit
Feb. 27, 1980	John McCutcheon	"	100,000.00	1 "
Mar. 3, 1980	Anglo Estates Limited	Quebec Sturgeon River Mines Limited - Common Shares	4.12	25,000 shrs
Mar. 3, 1980	1980 Trust	"	4.12	25,000 "
Mar. 3, 1980	P.E. Boylen, in trust for Carlene and Laurel Boylen	"	4.12	25,000 "
Mar. 3, 1980	Beverley Chodikoff	"	4.12	25,000 "
Mar. 3, 1980	The Coniagas Mines Limited	"	4.12	40,000 "
Mar. 3, 1980	Eboo N.V.	"	4.12	25,000 "
Mar. 3, 1980	Gustav Schickendanz Limited	"	4.12	25,000 "
Mar. 3, 1980	Loco Limited	"	4.12	25,000 "



FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 3, 1980	Michael Levinson	Quebec Sturgeon River Mines Limited - Common Shares	\$ 4.12	25,000 shrs
Mar. 3, 1980	Reinhard K. Langhammer	"	4.12	25,000 "
Mar. 3, 1980	Unincorporated Association consisting of Messrs J.R. Eaker, G. Love, J.R. Morlock and Dr. E.R. Shouldice	"	4.12	25,000 "

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 20, 1980	Jan. 26, 1979	Haycrest Investments Ltd.	Pennant Resources Limited - Common Shares	\$ 2.80 to 2.85	10,000 shrs
Feb. 29, 1980- Mar. 3, 1980	Jan. 29, 1979	H. Vance White	"	3.45 to 3.50	5,800 "
Feb. 22, 1980- Feb. 29, 1980	Dec. 3, 1974	Bush-Bike Limited	Woodsreef Minerals Ltd. - Common Shares	.68 to .83	137,500 "
Mar. 3, 1980- Mar. 7, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common Shares	5.25 to 6.25	7,500 "
Feb. 28, 1980	Jan. 26, 1979	Haycrest Investments Ltd.	Pennant Resources Limited - Common Shares	3.30	5,000 "
Mar. 4, 1980- Mar. 6, 1980	Jan. 29, 1979	H. Vance White	"	3.15 to 3.20	8,700 "
Jan. 11, 1980- Mar. 3, 1980	Mar. 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	.46 to 1.20	137,500 "

SUPPLEMENT "X" TO WEEKLY SUMMARY, WEEK ENDING  
14TH MARCH, 1980.

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NOTICE

O. REG. 190/80

REGULATIONS UNDER THE SECURITIES ACT, 1978

Amendments to the Regulation under The Securities Act, 1978 were made by the Lieutenant Governor in Council this week and upon filing with the Registrar of Regulations on 13 March 1980 were numbered O. Reg. 190/80.

The amending Regulation comes into force 7 April 1980. The text, together with explanatory notes, appears below.



REGULATION TO AMEND  
ONTARIO REGULATION 478/79  
MADE UNDER  
THE SECURITIES ACT, 1978

1. Subsection 1 of section 2 of Ontario Regulation 478/79 is amended by inserting after "statement" in the second line "permitted or".

2.-(1) Subsection 5 of section 12 of the said Regulation is revoked and the following substituted therefor:

(5) Where the Commission, upon application by a finance company, is of the opinion that the mode of operation of the applicant is such that some or all of the reporting requirements of subsections 1 or 2 are not appropriate, the Commission may order, on such terms and conditions as it considers necessary, that some or all of the reporting requirements of subsections 1 or 2 do not apply to the finance company.

(2) Subsections 6 and 7 of the said section 12 are revoked and the following substituted therefor:

(6) Every report filed under subsection 2 shall be accompanied by a report of the auditor of the finance company stating that he has read the report and that he has no reason to believe that there are any misrepresentations in the information contained therein that is derived from the financial statements upon which he reported or that is within his knowledge as a result of his audit of such financial statements.





3.-(1) Clause d of section 14 of the said Regulation is revoked and the following substituted therefor:

- (d) the trade is made in a security of a mutual fund that,
  - (i) is administered by a trust company registered under The Loan and Trust Corporations Act,
  - (ii) has no promoter or manager other than one or more trust companies registered under The Loan and Trust Corporations Act, and
  - (iii) consists of a pool of funds maintained solely to serve retirement income funds, deferred profit sharing plans and pension plans registered under the Income Tax Act (Canada), alone or in combination with retirement savings plans, home ownership savings plans, or other savings plans registered under the Income Tax Act, (Canada); or

(2) Clause e of the said section 14, as remade by subsection 2 of section 1 of Ontario Regulation 667/79, is revoked and the following substituted therefor:

- (e) the securities involved in the trade were previously disposed of by the issuer pursuant to the exemptions in clause p of subsection 1 of section 71 of the Act or clause g of this section and each of the parties to the trade is one of the not more than twenty-five purchasers referred to in the former clause or each of the parties to the trade is one of the not more than fifty purchasers referred to in the latter clause and a vendor who relies upon this clause is in compliance with subsection 3 of section 71 of the Act;
- (f) the trade is made by an issuer of equity securities pursuant to a plan made available by that issuer to holders of a class of publicly traded securities of the issuer, which plan permits the holder to direct that dividends or interest paid in respect of securities of the issuer's own issue be applied to the purchase from the issuer of publicly traded equity securities of the issuer's own issue or any other securities of the issuer which are redeemable at the option of the holder; or



- (g) the trade is made by a promoter of an issuer or by an issuer in a government incentive security of the issuer's own issue, if solicitations are made to not more than seventy-five prospective purchasers resulting in sales to not more than fifty purchasers, each of whom, until the 15th day of March, 1981, takes the securities for investment only and not with a view to resale, distribution or distribution to the public, where,
- (i) each investor to whom securities are sold in reliance on this exemption has been supplied with an offering memorandum referred to in clause b of subsection 1 of section 20 and information identifying every officer and director of the issuer and every promoter, thereof and giving the particulars of such of their professional qualifications and associations during the immediately preceding five years as are relevant to the undertaking being financed and indicating which of the directors will be devoting his full time to the affairs of the issuer,
- (ii) each investor has access to substantially the same information concerning the issuer that a prospectus filed under this Act would provide and is,
- a. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the issuer whose securities are being offered and who is a registered adviser or a registered dealer, is able to evaluate the prospective investment on the basis of information respecting the investment presented to him by the issuer, or
  - b. a senior officer or director of the issuer or of an affiliate of the issuer or a spouse, parent, brother, sister or child of any such director or officer,





- (iii) the offer and sale of the securities are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by a registered dealer, and
- (iv) each investor to whom securities are sold in reliance on this exemption is given a contractual right of action described in the offering memorandum referred to in section 20, and
- (v) the vendor who relies upon this clause complies with subsection 3 of section 71 of the Act.

4. Section 15 of the said Regulation is amended by adding thereto the following subsection:

- (2) "Government incentive security" means a security designed to enable the holder thereof to receive a grant or other monetary benefit, such as a right to a credit against taxes or a deduction in the determination of income for tax purposes, pursuant to provisions of a statute or a regulation of Canada or Ontario or another province or territory of Canada designated by the Commission for the purposes of clause g of section 14.

5. Subsection 5 of section 17 of the said Regulation, as made by section 3 of Ontario Regulation 667/79, is revoked and the following substituted therefor:



(5) The first trade in securities acquired by a purchaser pursuant to the exemption contained in clause f of section 14 is a distribution unless such first trade is made in accordance with subsection 5 of section 71 of the Act as if subsection 5 were applicable thereto.

(6) The first trade in securities acquired by a purchaser pursuant to the exemption contained in clause g of section 14 is a distribution unless such first trade is made in accordance with subsection 4 of section 71 of the Act as if subsection 4 were applicable thereto.

(7) This section comes into force on the 15th day of March, 1981.

6. The said Regulation is further amended by adding thereto the following section:

17a. The exemptions contained in paragraph 10 of subsection 2 of section 34, subsection 5 of section 71 and clause a of subsection 1 of section 72 of the Act apply where the securities being traded are those of a company that,

(a) is incorporated but not continued under the British Columbia Companies Act, S.B.C., 1973, c. 18, as amended;





(b) is not a reporting company within the meaning of section 2 of the British Columbia Securities Act, S.B.C., 1967, c. 45 as amended; and

(c) does not offer its securities for sale to the public,

as if the company were a private company as defined in the Act.

7. Section 20 of the said Regulation is revoked and the following substituted therefor:

20.-(1) In this section,

- (a) "contractual right of action" means a right of action against an issuer for rescission of damages, which right,
  - (i) is available to an investor to whom an offering memorandum has been delivered by or on behalf of the seller of securities referred to in the offering memorandum if the offering memorandum contains a misrepresentation,
  - (ii) is exercisable on notice given to the issuer not later than ninety days after the date on which payment was made for the securities or after the initial payment, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment,
  - (iii) reasonably corresponds to the rights provided in section 126 of the Act applicable to a prospectus, and may be subject to defences equivalent to defences available under subsection 2 of that section, and
  - (iv) includes a provision stating that the right is in addition to any other right or remedy available at law to the investor;
- (b) "offering memorandum" means a document purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to



and review by prospective investors so as to assist those investors to make an investment decision in respect of securities being sold in a distribution to which section 52 or section 61 of the Act would apply but for the availability of one or more of the exemptions contained in clause c, d, or p or subsection 1 of section 71 of the Act or clause g of section 14 of this Regulation, but does not include,

- (i) a document setting out current information about an issuer for the benefit of prospective investors familiar with the issuer through prior investment or business contacts, or
  - (ii) for the purpose of subsection 3, an annual report, interim report, information circular, takeover bid circular, issuer bid circular, prospectus or other such document the content of which is prescribed by statute or regulation.
- (2) The exemption in clause d of subsection 1 of section 71 of the Act, is unavailable as to a trade made through an advertisement of the securities in printed media of general and regular paid circulation, radio or television, unless an offering memorandum is furnished to the investor concurrently with or prior to the completion of the investment, and the investor is given a contractual right of action that is described in the offering memorandum.
- (3) Where a seller or proposed seller of securities effects a trade to which sections 52 or 61 of the Act would apply but for an exemption in clause c, d or p of subsection 1 of section 71 of the Act or clause g of section 14 of this Regulation, and the seller or proposed seller is,
- (a) the issuer or an affiliate of the issuer;
  - (b) a person, company or combination of persons or companies having the relationship to the issuer described in subparagraph iii of paragraph 11 of subsection 1 of section 1 of the Act; or
  - (c) an underwriter who, acting as underwriter, acquired the securities from a person or company described in clauses a or b,





and the seller or proposed seller or a person or company acting on behalf of the seller or proposed seller delivers an offering memorandum to a prospective investor to whom securities are sold in reliance on clauses c, d or p of subsection 1 of section 71 of the Act or clause g of section 14 of this Regulation, the exemptions in clauses c, d and f of subsection 1 of section 71 of the Act and clause g of section 14 of this Regulation, are unavailable as to the trade with that prospective investor unless the prospective investor is given a contractual right of action that is described in the offering memorandum.

- (4) Where the inclusion of a contractual right of action in an offering memorandum is required by subsection 2 or subsection 3 as a condition to the availability of an exemption, two copies of the offering memorandum shall be delivered to the Commission concurrently with or before the date upon which a report referred to in subsection 3 of section 71 of the Act is filed with the Commission.

8. The said Regulation is amended by adding thereto the following section:

- 20a. A mutual fund may file a summary statement as a separate document in the form prescribed in this Part together with a prospectus filed under section 52 or 61 of the Act.

9.-(1) Subsection 1 of section 21 of the said Regulation is revoked and the following substituted therefor:

- (1) Where any solicitor, auditor, accountant, engineer, appraiser or any other person or company whose profession gives authority to a statement made by him is named as having prepared or certified any part of a prospectus, summary statement or documents prepared in connection with a summary statement, or is named as having prepared or certified a report or valuation used in or in connection with a prospectus or summary statement, the written consent of the person or company to being so named and to such use of the report or valuation shall be filed not later than the time the prospectus is filed.

(2) Subsection 3 of the said section 21 is revoked and the following substituted therefor:

- (3) The consent of the auditor or accountant referred to in subsection 1 shall refer to his report stating the date thereof and the dates of the financial statements on which the reports are made, and shall contain a statement that he has read the prospectus and he has no reason to believe that there are any misrepresentations in the information contained therein that is derived from the financial statements upon which he reported or that is within



his knowledge as a result of his audit of such financial statements.

(3) Subsection 4 of the said section 21, as made by section 2 of Ontario Regulation 602/79, is revoked.

10. Section 30 of the said Regulation is amended by adding thereto the following subsection:

(2) The summary statement of a mutual fund shall be prepared in accordance with Form 15A.

11. Section 40 of the said Regulation is revoked and the following substituted therefor:

40.-(1) Every prospectus of a mutual fund and every summary statement of a mutual fund shall contain,

(a) an income statement;

(b) a balance sheet;

(c) a statement of investment portfolio;

(d) a statement of portfolio transactions; and

(e) a statement of changes in net assets,

of the mutual fund, each for or as at the end of, as appropriate, its last financial year or for any period or periods permitted or required by the Director.

(2) Notwithstanding subsection 1 but subject to subsections 3 and 4, where a summary statement of a mutual fund is filed together with a prospectus, the financial statements described in subsection 1 may be omitted from the prospectus of the mutual fund and from the summary statement if a copy of the financial statements that would otherwise be required to be included therein is filed concurrently with the filing of the prospectus and summary statement or has previously been filed under section 77 of the Act.

(3) Where the financial statements described in subsection 1 are omitted from the prospectus of a mutual fund and the summary statement of a mutual fund under subsection 2, a copy of the financial statements that would otherwise be required to be included therein, together with a copy of the most recent subsequent interim financial statement filed under section 76 of the Act, if any, shall be sent or delivered to each purchaser of securities concurrently with the sending or delivery of the prospectus





under section 70 of the Act or the sending or delivery of the summary statement under subsection 5 of section 62 of the Act.

- (4) Where the financial statements described in subsection 1 are omitted from a prospectus of a mutual fund and from a summary statement of a mutual fund under subsection 2, the prospectus and the summary statement shall each have printed on the outside cover page the following statement:

"The information contained herein must be accompanied by financial statements of the issuer thereon which statements and reports are considered to form part of this document. Failure to deliver such financial statements and auditor's report with this document is an offence."

12. Section 42 of the said Regulation is revoked and the following substituted therefor:

42.-(1) Where the proceeds of the securities offered by a prospectus are to be applied in whole or in part, directly or indirectly, to finance the acquisition of a business, by a purchase of assets or shares, the Director may permit or require the inclusion in the prospectus of,

- (a) financial statements of the acquired business which shall be one or more of the financial statements referred to in clauses a, b and c and subclause i of clause d of subsection 1 of section 39 and for the periods or as at the date therein referred to and the financial statements referred to in subsection 5 of section 39 for the period referred to therein;
- (b) a pro forma balance sheet combining the assets and liabilities of the issuer and the business as shown by their respective balance sheets each as at the date referred to in subclause i of clause d of subsection 1 of section 39 or at such other date as the Director may permit or require,

and, where the Director is satisfied that to do so would be meaningful to investors and that the information is necessary for full, true and plain disclosure of the material facts relating to the securities, he shall require for a period not more than one year immediately preceding the date referred to in subclause i



of clause d of subsection 1 of section 39 and may permit for a period not greater than five years immediately preceding such date the inclusion in the prospectus of pro forma statements combining, year by year,

- (c) the income or losses of the business with the income or losses of the issuer; and
  - (d) the changes in financial position of the business with the changes in financial position of the issuer.
- (2) An auditor's report prepared in connection with the pro forma financial statements referred to in clauses b, c and d of subsection 1 of this section need only be concerned with the manner in which the statements have been compiled.

13. Section 51 of the said Regulation is revoked and the following substituted therefor:

51.-(1) Any financial statement included in a prospectus that relates to any part of a financial year subsequent to the last audited financial year of the issuer need not be reported on by an auditor where,

- (a) such part of a financial year ended not more than 90 days before the date of the issuance of a receipt for the preliminary prospectus or such longer time as the Director may permit and not more than one year after the last audited financial year or such longer time as the Director may permit; and
  - (b) a balance sheet of the issuer as at the end of the latest audited financial year of the issuer is included in the prospectus.
- (2) Every balance sheet referred to in subclause ii of clause d of subsection 1 of section 39 and every income statement, statement of surplus and statement of changes in financial position required by subsection 5 of section 39 and those for the same period for an acquired business referred to in section 42, may but need not, be reported on by an auditor.





- (3) Where, pursuant to this section, a financial statement contained in a prospectus is not reported on by the auditor, there shall be filed with the Commission such advice from the auditor as is suggested for these circumstances by the Handbook of The Canadian Institute of Chartered Accountants, or such other advice as may reasonably be required by the Director, the purpose of which shall be to assist the Commission in discharging its responsibilities and the advice may include a statement to that effect.

14.--(1) Subsection 2 of section 55 of the said Regulation is amended by inserting after "person" in the fourth line "or company".

(2) The said section 55 is further amended by adding thereto the following subsections:

- (3) For the purposes of clause b of subsection 5 of section 71 of the Act and subsections 4, 5 and 7 of section 17 of this Regulation, adequate disclosure shall be deemed to have been made to the Commission of a trade made in reliance on the exemptions in clauses f, i, j, k or n of section 71 of the Act if particulars of the date of the trade, the number of securities purchased and the purchase price paid or to be paid are disclosed in,
- (a) an information circular or takeover bid circular filed in accordance with this Regulation; or
  - (b) a letter filed with the Commission by a person or company certifying that he or it has knowledge of the facts therein contained,

if the filing is effected prior to any resale of the securities that would be a distribution but for the exemption in subsection 5 of section 71 of the Act except that this subsection 3 shall not make unavailable that exemption if disclosure of the exempt trade is made to the Commission in some other way.

- (4) Where a purchase plan or arrangement is operated without a prospectus in reliance on the exemption in clause n of subsection 1 of section 71 of the Act, it shall be sufficient for the purposes of subsection 3 if the disclosure contemplated thereby is made when the plan or arrangement is first commenced and not less frequently than annually thereafter unless the volume of trading in securities sold in reliance on the exemption contained in clause n of subsection 1 of section 71 of the Act in a month exceeds one per cent of the securities of that class that were



outstanding at the beginning of the month in which the securities were sold, in which case a separate report shall be filed in respect of that month.

- (5) Separate disclosure of a trade and resale shall be made in accordance with subsection 7 of section 71 of the Act as if that section were in force, where,

(a) the trade is made with an employee by an issuer in reliance on the exemption in clause n of subsection 1 of section 71 of the Act;

(b) the employee immediately resells the security; and

(c) the resale is a distribution as defined in subparagraph iii of paragraph 11 of subsection 1 of section 1 of the Act.

15. Section 68 of the said Regulation is amended by inserting after "prospectus" in the first line, "including every prospectus referred to in subsection 2 of section 52 of the Act".

16. Section 73 of the said Regulation is amended by adding thereto the following subsection:

- (5) The information required by subsection 1 with respect to securities that are mortgages may be omitted from a statement of investment portfolio of the mutual fund if the following information with respect to mortgages is presented in lieu thereof:

1. The total number of mortgages held.
2. The total market value of mortgages held.
3. The distribution, by reference to number and market value, of mortgages among mortgages insured under the National Housing Act (Canada), insured conventional mortgages and uninsured conventional mortgages.
4. The distribution, by reference to number, market value amortized cost and outstanding principal value, of mortgages among groups representing contractual interest rates varying by no more than  $\frac{1}{4}$  of 1 per cent.





17.--(1) Subsection 1 of section 74 is revoked and the following substituted therefor:

(1) Every statement of portfolio transactions of a mutual fund shall present fairly the following information:

1. The name of each issuer of every security purchased or sold during the period reported upon.
2. The class or designation of every security purchased or sold during the period reported upon.
3. The number or aggregate face value, by issuer, of securities of each class or designation purchased during the period reported upon and the total cost of purchasing securities of each such class or designation.
4. The number or aggregate face value, by issuer, of securities of each class or designation sold during the period reported upon and the consideration for selling securities of each such class or designation.

(2) The said section 74 is further amended by adding thereto the following subsection:

(6) The information required by subsection 1 with respect to securities that are mortgages may be omitted from a statement of portfolio transactions if the following information with respect to mortgages is presented in lieu thereof:

1. The total number of mortgages purchased or sold during the period reported upon.
2. The total cost of mortgages purchased and the total consideration for mortgages sold.
3. The distribution, by reference to number, of mortgages purchased or sold during the period reported upon among mortgages insured under the National Housing Act (Canada) insured conventional mortgages and uninsured conventional mortgages.
4. The distribution, by reference to number, of mortgages purchased or sold during the period reported upon among groups representing contractual interest rates varying by no more than  $\frac{1}{2}$  of 1 per cent.



18. Section 83 of the said Regulation is amended by adding thereto the following paragraph:

26a. "securities related capital", where  
 — used in relation to a non-resident controlled dealer who is also a registrant under The Commodity Futures Act, 1978, means,

i. as of a date designated by the non-resident controlled dealer with the approval of the Commission, which date shall be subsequent to the registration of such dealer under The Commodity Futures Act, 1978, the capital of the non-resident controlled dealer at such date, and

ii. subsequent to the date referred to in clause i, the capital of the non-resident controlled dealer that is employed in, attributable to or earned from the business of the non-resident controlled dealer that is,

(a) subject to regulation under the Act,

(b) subject to regulation under the applicable securities laws of other jurisdictions in which the non-resident controlled dealer carries on the business of a dealer, underwriter or adviser, and

(c) conducted for the non-resident controlled dealer's own account as principal in trades in commodity futures contracts for those securities designated as commodities by the Commission under paragraph 5 of section 65 of The Commodity Futures Act, 1978,

and, except for those activities referred to in subclause c, does not include the capital that is employed in, attributable to, or earned from business of the non-resident controlled dealer that is,

(d) subject to regulation under The Commodity Futures Act, 1978, or

(e) business carried on by the non-resident controlled dealer outside Ontario which, if carried on within Ontario, would be subject to The Commodity Futures Act, 1978,





and the calculation of such securities related capital shall at all times be satisfactory to the Commission and made in accordance with any conditions or requirements prescribed by the Commission;

19. Clause a of subsection 1 of section 104 of the said Regulation is amended by striking out "paid" in the first line and inserting in lieu thereof "held".

20.-(1) Clause b of subsection 1 of section 133 is amended by adding at the beginning thereof, "subject to clause c".

(2) The said subsection 1 of section 133 is amended by adding thereto the following clause:

(ca) where the non-resident controlled registrant is a non-resident controlled dealer who is also a registrant under The Commodity Futures Act, 1978 and who has elected to designate a date under subparagraph i of paragraph 27 of section 83, its securities related capital not exceeding its permissible capital;

21. Subsection 1 of section 134 of the said Regulation is revoked and the following substituted therefor:

(1) Every money market dealer and every non-resident controlled dealer shall file with the Commission, within ninety days of the end of each financial year ending in the twelve months preceding the 1st day of April, in which it held registration, its financial statements for the financial year and where the non-resident controlled dealer is also a registrant under The Commodity Futures Act, 1978 and has elected to designate a date under subparagraph i of paragraph 27 of section 83 such financial statements shall include separate financial statements for,

(a) the business referred to in subparagraph ii of paragraph 27 of section 83; and

(b) any other business which does not constitute the business referred to in subparagraph ii of paragraph 27 of section 83.



22. Section 135 of the said Regulation is amended by adding thereto the following subsections:

- (5) Where the free capital of a non-resident controlled dealer falls below the minimum required by section 94 or materially below an amount reasonably necessary to maintain an acceptable level of service and where the Commission is of the opinion that it would be contrary to the public interest to prohibit the non-resident controlled dealer from borrowing sufficient money by way of a temporary subordinated loan from, or guaranteed by, one or more of its non-resident owners in order to restore its free capital to such minimum or acceptable level, the Commission may approve such a loan subject to such terms and conditions as it considers necessary.
- (6) The Commission shall not grant approval under subsection 5 unless the Commission is satisfied that,
  - (a) the additional capital is necessary for the protection of the clients of the non-resident controlled dealer;
  - (b) the capital deficiency was not a consequence of an expansion of the business of the non-resident controlled dealer without due regard to the restrictions on the growth of its permissible capital; and
  - (c) the capital advanced through the subordinated loan will be reduced no less quickly than would result from the application to repayment of the subordinated loan of all future profits over and above those profits necessary to maintain the free capital at the level acceptable to the Commission at the time approval is given, and,

where the non-resident controlled dealer is a member of The Toronto Stock Exchange or the Investment Dealers Association of Canada, the opinion of the self-regulatory body shall be obtained and considered in determining the amount of capital necessary to maintain an acceptable level of service and in determining that the criteria in clauses a, b, and c are satisfied.





- (7) For the purposes of subsections 1 to 4 of this section, where the non-resident controlled dealer is also a registrant under The Commodity Futures Act, 1978 and has elected to designate a date under subparagraph i of paragraph 27 of section 83 "capital" shall mean securities related capital and "earnings" shall mean earnings from the business referred to in subparagraph ii of paragraph 27 of section 83.

23. Section 139 of the said Regulation, as remade by section 4 of Ontario Regulation 667/79, is amended by deleting the word "or" at the end of clause b and by adding thereto the following clauses:

- (d) by a person or company with a registered dealer acting as principal;
- (e) in a bond or debenture by way of an unsolicited order given to a bank to which the Bank Act (Canada) applies or to a trust company registered under The Loan and Trust Corporations Act provided that the bank or trust company is acting as principal and the bond or debenture is acquired by the bank or trust company for purposes of the trade from, or sold by the bank or trust company following the trade to, a registered dealer; or
- (f) made by an offeree described in clause f of subsection 1 of section 88 of the Act in securities which are being disposed of to a person or company making a cash or share exchange takeover bid.

24. Section 140 of the said Regulation is revoked and the following substituted therefor:

140. Registration is not required to act as an underwriter in respect of,

- (a) a trade referred to in subsection 1 of section 34 of the Act; or
- (b) a trade in a security referred to in subsection 2 of section 34 of the Act.



25. Section 144 of the said Regulation, as amended by section 5 of Ontario Regulation 602/79, is amended by striking out "section 11" in the first and second lines and substituting in lieu thereof "sections 11 or 161a".

26. The said Regulation is amended by adding thereto the following section:

161a. The certification of every information circular required to be filed under section 80 of the Act shall be evidenced by the manual or facsimile signature of the officer or director referred to in clause b of section 144 of this Regulation.

27. Subsection 3 of section 162 of the said Regulation is revoked and the following substituted therefor:

(3) For the purposes of subsection 1 of section 91 of the Act, "market price" of a class of securities on a particular date is an amount 15 per cent in excess of the simple average of the closing price of securities of that class for each day on which there was a closing price and falling not more than ten business days before the relevant date.

28.-(1) Clause a of subsection 1 of section 163 of the said Regulation is revoked and the following substituted therefor:

(a) "going private transaction" means an amalgamation, arrangement, consolidation or other transaction proposed to be carried out by an insider of an issuer as a consequence of which the interest of the holder of a participating security of the issuer in that security may be terminated without the consent of that holder and without the substitution therefor of an interest of equivalent value in a participating security of the issuer or of a successor to the business of that issuer or of another issuer that controls the issuer but does not include the acquisition of participating securities pursuant to a statutory right of acquisition;

(2) The said subsection 1 of section 163 is amended by adding thereto the following clause:

(d) "insider" shall have the meaning assigned to such term in paragraph 17 of subsection 1 of section 1 of the Act except that every





reference therein to "reporting issuer" shall be deemed to be a reference to "issuer".

29. - (1) Question 3 of Form 4 to the said Regulation is revoked and the following substituted therefor:

3. **TYPE OF REGISTRATION OR APPROVAL REQUESTED:**  
**INSTRUCTION:** Check ALL applicable boxes to define the registration or approval requested. The "Types of Registration or Approval Requested" have the meaning attributed to them in each applicable securities act or regulation and in by-laws, rules and regulations of stock exchanges, the Investment Dealers Association of Canada and other bodies. Full registration means that the applicant will be permitted to trade in all types of securities in accordance with any regulations, rules or by-laws. Applicants filing for restricted registration should file under OTHER, specifying the nature of the restricted registration applied for.

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**CHECK APPLICABLE BOXES**

**REGISTERED REPRESENTATIVE OR  
SALESMAN REGISTRATION**

- ☐ Full Registration  
☐ Floor Trader  
☐ Desk Clerk  
☐ Mutual Funds  
☐ Commodity Futures  
☐ Individual Member  
☐ Scholarship plans  
☐ Other (specify) \_\_\_\_\_

**OTHERS**

- ☐ Industry Shareholder  
☐ Non-Industry Shareholder  
☐ Partner  
☐ Director  
☐ Officer (title) \_\_\_\_\_  
☐ Branch Manager  
☐ Director, shareholder or officer  
of approved affiliated company  
☐ Other \_\_\_\_\_
-



(2) Question 7 of the said Form 4 is revoked and the following substituted therefor:

# 7. EDUCATION:

INSTRUCTION State the last school attended in each level.

A)

	Degree or Diploma	Date Obtained
High School or Secondary level		
Post-Secondary College or CEGEP		
University		
Professional Education		
Other		

Have you successfully completed

Canadian Securities Course  
Examination based on Manual for  
Registered Representatives  
Partners/Directors/Officers Qualifying Examination  
Qualifying Examination for Shareholders  
Canadian Investment Finance (course 2)  
Part I  
Part II  
F.C.S.I.  
Chartered Financial Analyst Course  
Qualifying Examination for Registered Options Principal  
Canadian Options Course  
Canadian Mutual Funds Course  
National Commodity Futures Examination  
Canadian Commodity Futures Examination  
Commodity Supervisors Examination  
Other (specify) \_\_\_\_\_

Yes

No

Exempt\*

Date Completed

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\*If you have been granted exemption, attach full particulars.

B) Have you ever applied for and been refused exemption from any of the above listed examination? (If so, give particulars here or as an attachment). \_\_\_\_\_

(3) Part B of Question 8 of the said Form 4 is revoked and the following substituted therefor:

B)

Have you ever been discharged by an employer for cause? (If so, give particulars here or as an attachment). \_\_\_\_\_

(4) The text to Question 10 of the said Form 4 is revoked and the following substituted therefor:





## 10. REFERENCES:

Give at least three names as references, excluding relatives and persons associated with the sponsoring firm. References must include a bank or trust company (give account number) and, where seeking registration or approval from a stock exchange or the Investment Dealers Association, must include at least one individual associated with the Canadian securities industry.

(5) The first paragraph to the Instructions to Question 15 of the said Form 4 is revoked and the following substituted therefor:

INSTRUCTIONS: Offences under such federal statutes as the Income Tax Act (Canada) and the Immigration Act (Canada) constitute criminal offences and must be disclosed when answering this question. It should also be noted that convictions for impaired driving are Criminal Code (Canada) matters and must be disclosed.

(6) The first paragraph to the Certificate of the Sponsoring Firm forming part of the said Form 4 is revoked and the following substituted therefor:

I, on behalf of \_\_\_\_\_ hereby certify that \_\_\_\_\_ who is applying for the registration or approval mentioned above (Question 3) will be engaged as such if the registration or approval sought is granted.

30. - (1) Item 4 of Statement D of Form 9 of the said Regulation is revoked and the following substituted therefor:

4. Reserved.

(2) Item 4 of Statement E of the said Form 9 is revoked and the following substituted therefor:

Add--Accounts liquidating to a deficit and accounts with debit balances but no open trades.

31. - (1) The tables, exclusive of the paragraphs and instructions, in Item 22 of Form 12, Item 26 of Form 13, Item 22 of Form 14, Item 19 of Form 15, Item 6 of Form 28 and Item 6 of Form 30 of the said Regulation are revoked and the following substituted therefor in each instance:



TABLE  
REMUNERATION OF DIRECTORS  
AND OFFICERS

23.

NATURE OF REMUNERATION

FROM OFFICE, EMPLOYMENT AND EMPLOYER CONTRIBUTIONS (AGGREGATE)	COST OF PENSION BENEFITS (AGGREGATE)	OTHER (AGGREGATE)
SEE INSTRUCTION # 1		LAST COMPLETED FINANCIAL YEAR  FUTURE YEARS
\$	\$	\$
SEE INSTRUCTION 2		LAST COMPLETED FINANCIAL YEAR  FUTURE YEARS
\$	\$	\$
SEE INSTRUCTION # 1		LAST COMPLETED FINANCIAL YEAR  FUTURE YEARS
\$	\$	\$

(i) DIRECTORS (TOTAL NUMBER:     )

(A) FROM ISSUER AND WHOLLY-OWNED SUBSIDIARIES:

(B) FROM PARTIALLY-OWNED SUBSIDIARIES (PROVIDE NAMES):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TOTAL

(ii) FIVE SENIOR OFFICERS:

(A) FROM ISSUER AND WHOLLY-OWNED SUBSIDIARIES:

(B) FROM PARTIALLY-OWNED SUBSIDIARIES (PROVIDE NAMES):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TOTAL

(iii) OFFICERS WITH REMUNERATION OVER \$50,000 (TOTAL NUMBER:     )

(A) FROM ISSUER AND WHOLLY-OWNED SUBSIDIARIES:

(B) FROM PARTIALLY-OWNED SUBSIDIARIES (PROVIDE NAMES):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TOTAL





(2) Notwithstanding subsection 1 the table disclosing the remuneration of directors and officers that is required to be included in,

(a) a prospectus, the preliminary receipt for which was issued on or before April 7, 1980, whether the receipt for the prospectus was issued before or after that date; and

(b) an information circular mailed before or after April 7, 1980, with respect to a meeting taking place within sixty days after that date,

may, in lieu of the form of the table prescribed by subsection 1, be made in the form prescribed in this Regulation as it read immediately prior to April 7, 1980.

32. Clause 5 of paragraph c of Item 9 of Form 14 of the said Regulation is revoked and the following substituted therefor:

(5) the quantity and type of the estimated proved and developed reserves, proved undeveloped reserves, and probable additional reserves of crude oil, natural gas and natural gas liquids of the issuer and its subsidiaries together with particulars as to the accessibility of those reserves to gathering systems;



33. Form 15 of the said Regulation is amended by striking out Item 10 and substituting in lieu thereof the following item:

ITEM 10 - Management Fees:

- (a) Indicate the method of determining the amount of management fees and, distinguishing between those charged to the issuer and those charged directly to security holders, other expenses, if any, and make a cross reference to the financial statements for details as to the amount of management fees and other expenses, if any, which have been charged to the issuer.
- (b) Set out in tabular form a record of management expense ratio comprising the aggregate of all fees and other expenses paid or payable by the issuer during each of the last five completed financial years as a percentage of average net assets under administration during each of those periods. Such disclosure should also include a brief description of the method of calculating the percentage and a statement that the management expense ratio may vary from mutual fund to mutual fund.

Instructions:

1. Where management fees are changed or are proposed to be changed and where such change would have had an effect on the management expense ratio for the most recent financial year, if the change had been in effect throughout that year, the effect of such change should be disclosed.
2. Where the financial year is other than a full year, the management expense ratio should be annualized, the period covered specified and a statement made that the management expense ratio is annualized.





3. For the purposes of this item, "average net assets" should be calculated to be the average of the net assets determined at each valuation date of the issuer and before the deduction of management fees and other expenses, and the term "other expenses" means all other expenses incurred in the course of ordinary business relating to the organization, management and operation of the issuer with exception of the commissions and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds, other than penalties, to which the issuer is subject.
4. Where an issuer invests in another mutual fund the management expense ratio shall be calculated on the basis of those assets of the issuer on which a management fee is charged.
5. The financial statements should set out in appropriate detail the amounts of the management fee and other expenses, if any, which have been charged to the issuer.
6. The basis or rates of charges levied against security holders rather than the issuer for special services such as trustee fees for registered retirement savings plans, redemption fees, conversion of investments from one fund to another within related mutual funds, or any other specific service charge to a class of investors, should be disclosed separately, in a single table, and should not be included as part of the management expense ratio.



34. The said Regulation is amended by adding thereto the following Form:

FORM 15A

INFORMATION REQUIRED IN SUMMARY STATEMENT OF A MUTUAL FUND

General Instruction:

The Summary Statement is intended to be a concise presentation in plain language of the information required. The requirements and the instructions relating thereto should be read in light of this intention and the presentation of such information in the Summary Statement should reflect this intention.

ITEM 1--Name and Incorporation of Issuer

State the full name of the issuer and the address of its head office and principal office. State the laws under which the issuer was formed, the manner and date of formation and the promoter, if any. If the issuer's name was changed during the past twelve months state its former name and the date on which it was changed.

ITEM 2--Description of Business

Briefly describe the business of the issuer.

ITEM 3--Risk Factors

(a) Where appropriate to a clear understanding by investors of the risk factors and speculative nature of the enterprise or of the securities being offered, an introductory statement shall be made on the first page summarizing the factors which make the purchase a risk or speculation. The information may be given in the body of the Summary Statement if an appropriate reference is made on the first page to the risks and the speculative or promotional nature of the enterprise and a cross reference is made to the place in the Summary Statement where the information is contained.

(b) Where there is a risk that purchasers of the securities offered may become liable to make an additional contribution beyond the price of the security, disclose any information or facts that may bear on the security holder's assessment of risk associated with the investment.





#### ITEM 4--Description of Shares Offered

(a) If shares are being offered, state the description or the designation of the class of shares offered and furnish all material attributes and characteristics including, without limiting the generality of the foregoing, the following information:

- (i) dividend rights;
- (ii) voting rights;
- (iii) liquidation or distribution of rights;
- (iv) pre-emptive rights;
- (v) conversion rights;
- (vi) redemption, purchase for cancellation or surrender provisions;
- (vii) liability to further calls or to assessment by the issuer; and
- (viii) provisions as to modification, amendment or variation of any such rights or provisions.

(b) If the rights of holders of such shares may be modified otherwise than in accordance with the provisions attaching to such shares or the provisions of the governing act relating thereto, so state and explain briefly.

#### Instructions:

1. This item requires only a brief summary of the provisions that are material from an investment standpoint. Do not set out verbatim the provisions attaching to the shares; only a succinct resume is required.
2. If the rights attaching to the shares being offered are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the shares being offered, include information regarding such other securities that will enable investors to understand the rights attaching to the shares being offered. If any shares being offered are to be offered in exchange for other securities, an appropriate description of the other securities shall be given. No information need be given, however, as to any class of securities that is to be redeemed or otherwise retired, provided appropriate steps to assure redemption or retirements have been or will be taken prior to or contemporaneously with the delivery of the shares being offered.

#### ITEM 5--Issuance of Other Securities

If securities other than shares are being offered, outline briefly the rights evidenced thereby.

#### Instructions:

The instructions to Item 4 apply to this item with due alteration for points of detail.

#### ITEM 6--Price of Securities on Sale or Redemption

(a) Describe briefly the method followed or to be followed by the issuer in determining the price at which its securities will be offered for sale and redeemed.



Instructions:

1. State the frequency with which the offering or redemption price is determined and the time when the price becomes effective.
2. Describe the rules used for the valuation of the issuer's assets and liabilities for the purpose of calculating net asset value.
3. Explain fully any difference in the price at which securities are offered for sale and the redemption price.

(b) State the sales charge expressed as a percentage of the total amount paid by the purchaser and as a percentage of the net amount invested in securities of the issuer. State the redemption charge, if any, expressed as a percentage of the redemption price.

Instructions:

1. If the sales or redemption charge varies on a quantity basis give particulars thereof indicating the quantities and the respective charges applicable thereto.
2. Indicate briefly any difference in the sales charge imposed upon the sale of securities in connection with the conversion or exchange of securities or the reinvestment of dividends and similar distributions.
3. In this form, "sales charge" includes all service charges including charges relating to such matters as cost of the establishment of a contractual plan and the cost of the continuing administration and maintenance of such a plan.
4. When giving particulars of the sales charge with respect to a contractual plan indicate when during the term of the plan the sales charge will be deducted.
5. Give particulars of the entitlement of the purchaser of a contractual plan to a refund of any sales charge incurred if the contractual plan is terminated during the term of such plan.

(c) Describe briefly any specific authorization or requirement to reinvest the proceeds of dividends or similar distributions in the issuer's securities.

(d) State the penalty, if any, for early redemption.





## ITEM 7 - Method of Distribution

Outline briefly the method of distribution of the securities being offered. If sales of securities are to be effected through an arrangement with a principal distributor, give brief details of any arrangements made with the principal distributor. See Item 8.

### Instructions:

1. State whether it is the intention of the issuer to engage in the continuous sale of the securities of the issuer.
2. If the securities being offered are to be sold by way of a contractual plan whereby the purchaser agrees to make regular periodic payments for the securities offered, give brief particulars of the contractual plan, including,
  - (i) minimum initial investment;
  - (ii) subsequent minimum investment;
  - (iii) sales charge deductions from such minimum investments;
  - (iv) sales charges as a percentage of the amount paid by the purchaser and as a percentage of the net amount invested in securities of the issuer;
  - (v) the total amount invested contrasted to the amount paid by the purchaser.
3. As used in this Form, "principal distributor" includes,
  - (i) a person or company through whom securities of the issuer are distributed pursuant to a contractual arrangement with the issuer or the manager providing for an exclusive right to distribute the securities in a particular area or any feature which gives or is intended to give a distributor a material competitive advantage over other distributors in respect of the securities offered, or



- (ii) a person or company, together with any affiliate, by or through whom 25 per cent or more of the securities of the issuer which were distributed during the last completed financial year of the issuer were distributed.
- 4. With the consent of the Director, a person or company who would otherwise be a principal distributor may, with respect to any one or more of the items of disclosure required by this Form be treated as not coming within the definition of a principal distributor.
- 5. See Instruction 3 to Item 6(b).

ITEM 8 - Statement of Functions of Issuer and Distribution of Securities

- (a) Give a concise statement of the manner in which the following functions of the issuer are performed and who is responsible therefor, stating how such functions are co-ordinated and to the extent that any such functions are not performed by bona fide employees of the issuer, the names and addresses of the persons or companies responsible for performing such functions:
  - (i) management of the issuer other than management of the investment portfolio;
  - (ii) management of the investment portfolio;
  - (iii) providing investment analysis;
  - (iv) providing investment recommendations;
  - (v) making investment decisions; and
  - (vi) distribution of the securities offered.
- (b) Refer the purchaser to the prospectus for information regarding the purchase and sale of the investment portfolio and brokerage arrangements relating thereto.





- (c) Indicate the circumstances under which the management agreement may be terminated.
- (d) Indicate conflicts of interest or potential conflicts of interest between the issuer and the persons and companies named in answer to (a).

Instructions:

1. Where an alternate address is listed, the Director may request that the home address in full be furnished to the Commission.
2. In giving information regarding distribution of securities the name and address of only the principal distributor need be given.
3. If one or more persons or companies performs more than one of the functions referred to in this item, so state, giving details of all functions so performed.

ITEM 9 - Management Fees

- (a) Indicate the method of determining the amount of management fees and, distinguishing between those charged to the issuer and those charged directly to security holders, other expenses, if any, and make a cross reference to the financial statements contained in or accompanying the Summary Statement for details as to the amount of management fees and other expenses, if any, which have been charged to the issuer.
- (b) Set out in tabular form in the body of the Summary Statement or by way of note to the financial statements contained in or accompanying the Summary Statement a record of management expense ratio comprising the aggregate of all fees and other expenses paid or payable by the issuer during each of the last five completed financial years as a percentage of average net assets under administration during each of those periods. Such disclosure should also include a brief description of the method of calculating the percentage and a statement that the management expense ratio may vary from mutual fund to mutual fund.



**Instructions:**

1. Where management fees are changed or are proposed to be changed and where such change would have had an effect on the management expense ratio for the most recent financial year, if the change had been in effect throughout that year, the effect of such change should be disclosed.
  2. Where the financial year is other than a full year, the management expense ratio should be annualized, the period covered specified and a statement made that the management expense ratio is annualized.
  3. For the purposes of this item, "average net assets" should be calculated to be the average of the net assets determined at each valuation date of the issuer and before the deduction of management fees and other expenses, and the term "other expenses" means all other expenses incurred in the course of ordinary business relating to the organization, management and operation of the issuer with exception of the commissions and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds, other than penalties, to which the issuer is subject.
  4. Where an issuer invests in another mutual fund the management expense ratio shall be calculated on the basis of those assets of the issuer on which a management fee is charged.
  5. The financial statements contained in or accompanying the Summary Statement should set out in appropriate detail the amounts of the management fee and other expenses, if any, which have been charged to the issuer.
-





6. The basis or rates of charges levied against security holders rather than the issuer for special services such as trustee fees for registered retirement savings plans, redemption fees, conversion of investments from one fund to another within related mutual funds, or any other specific service charge to a class of investors, should be disclosed separately, in a single table in the body of the Summary Statement or in the financial statements and should not be included as part of the management expense ratio.

#### ITEM 10 - Investment Objectives and Practices

- (a) Precisely state the investment objectives of the issuer.
- (b) Where it is the policy or proposed policy of the issuer to engage in any of the following types of activities state the policy and the activity. Indicate which of the policies may not be changed without security holder approval.
  - (i) the issuance of securities other than the securities offered;
  - (ii) the borrowing of money;
  - (iii) the underwriting of securities of other issuers;
  - (iv) the concentration of investments in a particular class or kind of industry;
  - (v) the purchase and sale of real estate;
  - (vi) the purchase and sale of commodities or commodity futures contracts;
  - (vii) the making of loans, whether secured or unsecured;
  - (viii) the investment of a specific proportion of assets of the issuer in a specific type of security (for example, bonds, preferred shares, money market instruments);
  - (ix) the investment of more than 10 per cent of the assets of the issuer in the securities of any one company;
  - (x) the investment in more than 10 per cent of the securities of any one company;
  - (xi) the investment in securities of companies for the purpose of exercising control or management;
  - (xii) the investment in securities of investment companies or other mutual funds;



- (xiii) the purchase or sale of mortgages;
- (xiv) the purchase of securities on margin or selling short;
- (xv) the investment in securities which are not fully paid;
- (xvi) the investment in illiquid securities and securities subject to restriction on resale;
- (xvii) the investment in foreign securities;
- (xviii) the investment in gold or gold certificates;
- (xix) the pledging, mortgaging or hypothecating of the issuer's assets;
- (xx) the sale or purchase of portfolio securities to or from directors or officers of the issuer or of the manager;
- (xxi) the guaranteeing of securities or obligations of any issuer;
- (xxii) the purchase of options, rights and warrants;
- (xxiii) the writing of covered or uncovered clearing corporation options;
- (xxiv) the investment in a security which may require the purchaser to make an additional contribution beyond the price of the security;

#### Instructions:

1. Aims such as long-term capital appreciation or current income and the types of securities in which the issuer will invest should be described.
2. It is not necessary to state the policy or list an activity in which the issuer has not and does not propose to be engaged.
3. For the purposes of clause vii, the purchase of debt securities for investment purposes is not to be considered the making of a loan by the issuer.
4. For the purposes of clause xvi, where the issuer invests in securities subject to restriction on resale, describe how the securities are to be valued in the determination of net asset value of the fund.

#### ITEM 11--Dividend Record

State, in the body of the Summary Statement or by way of note to the financial statements contained in or accompanying the Summary Statement, the amount of dividends or other distributions, if any, paid by the issuer including income beneficially received by way of dividend reinvestment during its last five completed financial years preceding the date of the Summary Statement. This information may alternatively be present in the financial statements contained in, or accompanying, a Summary Statement.

#### Instructions:

Dividends should be set out on a per security basis, shown separately for each class of security in respect of each of the financial years. Appropriate adjustments shall be made to reflect changes in capitalization during the period.





**ITEM 12--Legal Proceedings**

Briefly describe any legal proceedings material to the issuer to which the issuer is a party or of which any of its property is the subject. Make a similar statement as to any such proceedings known to be contemplated.

**Instructions:**

Include the name of the court or agency, the date instituted, the principal parties thereto, the nature of the claim, the amount claimed, if any, whether the proceedings are being contested and the present status of the proceedings.

**ITEM 13--Tax Status of Security holder**

State in general terms the income tax consequences to the holders of the securities offered hereby of:

- (a) any distribution to such holders in the form of dividends or otherwise, including amounts beneficially received by way of investment;
- (b) redemption;
- (c) sale;
- (d) transfer to another mutual fund, if applicable.

**ITEM 14--Auditors, Transfer Agents and Registrars**

- (a) State the name and address of the auditor of the issuer.
- (b) Where shares are offered, state the names of the issuer's transfer agents and registrars and the location (by municipalities) of the registers of transfer of each class of shares of the issuer. Where securities other than shares are offered, state the location (by municipalities) of each register on which transfers of such securities may be recorded.

**ITEM 15--Provision of Prospectus**

State that a copy of the prospectus which was filed with the Summary Statement will be provided to the purchaser on request.

**ITEM 16--Certificate**

State that the public files of the Ontario Securities Commission contain a certificate that was filed at the same time as the current prospectus was filed and signed by the same persons who signed the certificate in the prospectus under subsection 1 of section 57 of the Act which certificate states that the Summary Statement continues to contain no untrue statement of a material fact and does not omit to state a material fact that is necessary to make a statement not misleading in the light of the circumstances in which it was made.



35. Form 29 of the said Regulation is amended by striking out the auditor's report and substituting in lieu thereof the following:

AUDITOR'S REPORT TO ACCOMPANY FORM 29

To the Directors - \_\_\_\_\_

We have examined the financial statements of \_\_\_\_\_

as at \_\_\_\_\_

and reported thereon to the shareholders under date of \_\_\_\_\_.

Our examination was made in accordance with generally accepted auditing standards for the purpose of forming an opinion on the financial statements taken as a whole. Parts of the information contained in Form 29 are drawn from financial records examined by us in the course of our audit but certain statistical data therein is drawn from records which were not included in our examination. Therefore we are unable to and do not express any opinion on the contents of Form 29. We have, however, read Form 29 which has been compiled by the Company.

We have no reason to believe that there are any misrepresentations in the information contained in Form 29 that is derived from the financial statements upon which we reported or that is within our knowledge as a result of our audit of such financial statements.

Chartered Accountants

36. This Regulation comes into force on the 7th day of April, 1980.





## EXPLANATORY NOTES

O. REG. -190/80

### Section 1.

At present the Regulation only speaks of generally accepted accounting principles in the context of financial statements re-  
quired by the Act or under the Regulation. This amendment would make it clear that financial statements which are permitted, but not required, must also be prepared in accordance with generally accepted accounting principles.

### Section 2. Subsection 1.

Finance companies that are not reporting issuers are currently unable to obtain exemptions from the continuous disclosure provisions of the Regulation. This amendment would permit finance companies that are not reporting issuers but that must nonetheless file interim and annual financial statements to seek relief from this requirement.

### Section 2. Subsection 2.

These amendments are consequential to those introduced by section 10 but apply only to Form 29 which must be filed by finance companies.

### Section 3. Subsection 1.

This amendment imposes on the prospectus exemption in clause 14(d) of the Regulation the same restriction as is imposed on the prospectus exemption for private mutual funds by subsection 18(2) of the Regulations.

### Section 3. Subsection 2.

Tax oriented securities do not always fit into the currently available prospectus exemptions. These amendments would add a specially tailored prospectus exemption in respect of trades in "government incentive securities". It is anticipated that tax oriented securities representing interests in multiple unit residential buildings, films, small business development corporations, and oil and gas drilling funds will be designated government incentive securities. Reference is made to the Welland Woods decision appearing in the Weekly Summary for the week ending November 16, 1979. The amendments would also exempt from the prospectus requirement subsequent resales among the group purchasing pursuant to the government incentive securities exemption. It is also proposed to add an exemption for certain reinvestment plans.

### Section 4.

The new subsection 15(2) defines "government incentive security".



#### Section 5.

These amendments are consequential to the amendments in section 3, subsection 2 and deal with resales of securities acquired in reliance on the prospectus exemptions set out in that provision.

#### Section 6.

Many British Columbia private companies have charter restrictions which are not identical to those found in the "private company" definition. This amendment would eliminate doubt as to the availability of the "private company" exemptions to those companies.

#### Section 7.

The current treatment of offering memoranda in the Regulation has raised many questions of interpretation. This section reworks section 20 of the current regulation which concerns offering memoranda, their contents and the circumstances in which they are to be delivered. This proposed amendment also makes it clear what defendants can be joined in an action on an offering memorandum.

#### Section 8.

This amendment would add language implementing the new section 62 of the Act dealing with summary statements.

#### Section 9.

The auditor's responsibility for non-financial matters in a prospectus is addressed by this amendment. The proposed amendment clarifies the content of the auditor's consent letter filed in connection with a prospectus. The amendment also clarifies the wording of subsection 1 of section 21.

#### Section 10.

This amendment would add a form of summary statement for use by mutual funds.

#### Section 11.

This amendment is consequential to the introduction of the summary statement for mutual funds.

#### Section 12.

This amendment would correct some typographical errors in section 42 of the Regulation.





Section 13.

At present there is no clear obligation to file an auditor's comfort letter in connection with a prospectus. This amendment restores the requirement that an auditor's comfort letter be filed in connection with unaudited financial statements.

Section 14.

Subsection 71(5) of the Act deals with resales of securities acquired in reliance on certain prospectus exemptions and requires that the Commission be advised of the original exempt trades. This amendment would clarify the manner in which the Commission is to be advised of certain exempt trades and makes it possible in some cases to avoid advising the Commission of each trade by permitting letters that summarize several trades made in reliance on exemptions.

Section 15.

Flexibility is needed in dealing with the content of shelf prospectuses which are filed to obtain "reporting issuer" status. This amendment would clarify the power of the Director to permit variations in the content of these prospectuses.

Section 16.

The current requirements as to the information to be contained in a statement of investment portfolio of a mutual fund are not appropriate when the portfolio securities are mortgages. This amendment would prescribe more suitable information requirements in such cases.

Section 17. Subsection 1.

This amendment would remove certain ambiguities in the current subsection 74(1).

Section 17. Subsection 2.

See comment on section 16.

Section 18.

See comment on section 20.

Section 19.

This amendment corrects a typographical error.

Section 20.

Non-resident ownership restrictions were not adopted under The Commodity Futures Act, 1978. Consistent with that policy, this amendment would free the commodity futures business of grandfathered non-resident controlled dealers registered under The Sec-



urities Act from the permissible capital ceiling contained in the Regulation under that Act that restrains their growth.

#### Section 21.

This amendment is related to the implementation of the amendment described in the comment on section 20.

#### Section 22.

Non-resident controlled dealers are hampered in their ability to seek funds from their non-resident owners. This amendment, which is designed to address cases of emergency only, sets out a narrow set of circumstances in which a non-resident controlled dealer would be permitted to seek short term financial assistance from its non-resident owners to remedy a deficiency in its own capital that might otherwise prejudice its customers.

The amendment would also add a new subsection 135(7) which is consequential to the amendment described in the comment on section 20.

#### Section 23.

The exemption, at section 34(1)10 of the Act, from registration for members of the public "acting solely through an agent who is a registered dealer" may not extend to those circumstances where the dealer is acting as principal. This amendment would unequivocally exempt such situations. It would also extend a registration exemption to unsolicited trades in bonds or debentures by a bank or trust company where the bank or trust company is acting as principal and, for purposes of the trade, the security has been acquired from, or sold to, a registered dealer. The amendment also would clarify the position of a person or company tendering securities in response to a cash or share exchange take-over bid.

#### Section 24.

Section 24 of the Act contemplates the registration of underwriters. This amendment would make it unnecessary to apply for registration as an underwriter in connection with trades and securities that would otherwise be exempt from registration.

#### Section 25.

This amendment is consequential to that described in the comment on section 26.

#### Section 26.

This amendment would provide for an election between manual or facsimile signature in the certification of information circulars filed with the Commission.





Section 27.

The obligation to make a follow-up take-over bid under section 91 of the Act depends on the premium over market which an offeror is willing to pay. This amendment would correct a drafting error by restricting the application of the "market price" definition which is intended to be read in conjunction only with subsection 91(1) of the Act.

Section 28.

The Regulation requires valuations to be prepared in connection with certain going private transactions. This amendment would clarify the concept of "insider" in "going private transactions" and excepts from the definition of going private transaction the purchase of participating securities pursuant to statutory rights of purchase.

Section 29.

This amendment corrects miscellaneous typographical errors.

Section 30.

This amendment corrects typographical errors.

Section 31.

This amendment would introduce a new table for purposes of disclosure of directors' and officers' remuneration in various prospectuses, the annual report form and the information circular.

Section 32.

This amendment would clarify an item in the natural resource form concerning the accessibility of reserves to gathering systems.

Section 33.

This amendment would introduce to the mutual fund form certain items of disclosure presently prescribed by way of policy.

Section 34.

This amendment sets out the summary statement for mutual funds.

Section 35.

This amendment is consequential on the amendments described under section 2, subsection 2.



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Ontario

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# ONTARIO SECURITIES COMMISSION

## W E E K L Y      S U M M A R Y

WEEK ENDING 21ST MARCH, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I

DENISON MINES LIMITED

NOTICE II

DISCLOSURE OF DIRECTORS' AND  
SENIOR OFFICERS' INDEBTEDNESS -  
THE SECURITIES ACT REGULATIONS -  
INFORMATION CIRCULAR: FORM 30 -  
ITEM 7; PROSPECTUS - FORM 12,  
LOANS TO TRUSTEE - STOCK PURCHASE  
PLANS ITEM 23, ETC.

NOTICE III

CHRYSLER CORPORATION

SUPPLEMENT "X"

REVISED ONTARIO POLICY 3-36,  
APPLICATIONS FOR EXEMPTION FROM  
PREPARATION AND MAILING OF :  
(1) INTERIM FINANCIAL STATEMENTS  
(2) ANNUAL FINANCIAL STATEMENTS AND  
PROXY SOLICITATION MATERIAL





Ontario  
Securities  
Commission

416/963-

10 Wellesley  
Toronto, Ont.  
M7A 2H7

NOTICE I

IN THE MATTER OF DENISON MINES LIMITED

NOTICE OF ADJOURNMENT

TAKE NOTICE that the application of Denison Mines Limited under section 79(b)(iii) of the Act for an order exempting Denison, in part, from the requirements of section 77 of the Act, supplemented by subsection (1) and (4) of section 2 of the Regulations under the Act and for an order permitting Denison to file and the Commission to accept financial statements prepared in a manner which varies from the generally accepted accounting principles referred to in subsection 3 of section 1 of the Regulations and more particularly in a manner which omits disclosure of segmented information in accordance with clause .07 of section 1700 of the principles set forth in the Handbook of the Canadian Institute of Chartered Accountants has been adjourned by consent from 2:15 p.m. on the 20th day of March, 1980, to 2:15 p.m. on the 27th day of March, 1980.

NOTICE II

Re: Disclosure of Directors' and  
Senior Officers' Indebtedness -  
The Securities Act Regulations -  
Information Circular: Form 30 -  
Item 7; Prospectus - Form 12,  
Loans to Trustee - Stock Purchase  
Plans Item 23, etc.

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The Commission is informed that it is not uncommon for a company to enter into arrangements under which it advances funds by way of a loan to a trustee or other intermediary to purchase its stock for specific company-designated directors and senior officers. The director or senior officer agrees to purchase the shares, at the subscription price, on terms over a period of time, perhaps secured by a note in favour of the trustee for the unpaid balance. It has been suggested that since the loan is made to the trustee or intermediary and the only debt formally acknowledged by the director or senior officer is one in favour of the trustee or intermediary the individual amounts of the loans made for the benefit of named directors and senior officers need not be disclosed in response to Item 7 of the information circular and comparable items in the prospectus forms.

The Commission is of the view that a loan made to a third party for the benefit of such individuals, from which the individual receives the benefit, must, unless it constitutes "routine indebtedness" as defined, be disclosed as an indebtedness of that individual.

NOTICE III

CHRYSLER CORPORATION

On 25th January, 1980, the Commission gave notice of its intention to hold a public hearing on a Section 73 application by Chrysler Corporation with respect to the distribution of a \$400,000,000 principal amount of its 12% Subordinated Debentures. At that point in time Chrysler intended to market the issue through its own officers without the intervention of an Ontario registrant. Under those circumstances the Commission felt that some special opportunity for public comment ought to be given. Subsequently Chrysler requested that the hearing be deferred.

Chrysler has now restructured its proposal so that the issue will be marketed through Greenshields Inc. The offer is to be made only to Chrysler dealers and suppliers and their associates and other persons directly deriving benefit from the continued operation of the company. The precise terms of the order are found herein.

CEASE TRADING ORDERS

ADVANCE MURGOR EXPLORATIONS LIMITED

The cease trading order dated 4th January, 1979, and continued 18th January, 1979, was rescinded 20th March, 1980, the company being now up-to-date with its filings.

ARGOSY FINANCIAL GROUP OF CANADA LIMITED

Pending clarification of the financial position of Argosy Financial Group of Canada Limited ("Argosy") and its affiliated companies, the Ontario Securities Commission, being of the opinion that it is in the public interest, ordered, on 19th March, 1980, that all trading in the securities of Argosy and its affiliated companies shall cease forthwith. This order shall expire on or before April 3, 1980, unless rescinded, amended or extended.

MINAKI GOLD MINES LIMITED

The cease trading order dated 3rd March, 1980, was continued 17th March, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ANGLO-CANADIAN TELEPHONE COMPANY

An application under S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended, by Anglo-Canadian Telephone Company was refused.



CHRYSLER CORPORATION

UPON the Application of Chrysler Corporation, a company incorporated under the laws of the State of Delaware, one of the United States of America, for a ruling, pursuant to Section 73 of The Securities Act, S.O. 1978, as amended, (the "Act") that the issuance by Chrysler Corporation of up to U.S. \$400,000,000 principal amount of its 12% Subordinated Debentures, due 1990 (the "Debentures") and any solicitation of subscriptions for the Debentures by Greenshields Inc. on behalf of Chrysler Corporation (the "Intended Trade") to authorized Dealers of Chrysler Canada Ltd. (a wholly owned subsidiary of Chrysler Corporation) and their Associates and to Suppliers and their Associates of Chrysler Corporation and Chrysler Canada Ltd. and to other persons directly deriving benefit from the production, distribution or sale of products manufactured or distributed by Chrysler Corporation and Chrysler Canada Ltd., or either of them, who agree to purchase at least U.S. \$25,000 principal amount of the Debentures shall not be subject to sections 24 or 52 of the Act,

AND WHEREAS as used herein the term "Dealer" means an entity, whether an individual proprietorship, a partnership or a corporation, which has entered into a dealer agreement with Chrysler Canada Ltd. and the term "Supplier" means an entity, whether an individual proprietorship, a partnership or a corporation, which directly supplies goods or services to Chrysler Corporation or Chrysler Canada Ltd. or to either of them and the term "Associate" means persons, natural or corporate, controlling, controlled by, or under common control with a Dealer or Supplier,

AND WHEREAS, subject to appropriate terms and conditions, the Commission has satisfied itself that to rule that the Intended Trade is not subject to sections 24 or 52 of the Act would not be prejudicial to the public interest,

THEREFORE IT IS RULED THAT the Intended Trade is not subject to section 52 of the Act,

SUBJECT TO THE TERMS AND CONDITIONS THAT

1. Greenshields Inc. on behalf of Chrysler Corporation shall mail to each potential subscriber for the Debentures:
  - (a) a copy of a Prospectus (the "Prospectus") filed with the United States Securities and Exchange Commission and relating to the Debenture offering and in substantially the same form as the Preliminary Prospectus so filed and dated February 23, 1980 and also filed in support of this Application, and
  - (b) a copy of a memorandum (the "Explanatory Memorandum"), explaining Canadian aspects of the Intended Trade including the role of Greenshields Inc. therein and tax consequences and exchange rate change risks relevant to potential subscribers for the Debentures in Canada, substantially in the form of the draft thereof delivered to the Commission on March 12, 1980 in support of this Application;
2. Greenshields Inc. on behalf of Chrysler Corporation shall mail to each subscriber for the Debentures a current Prospectus and Explanatory Memorandum, prior to or at the time a statement requesting payment for the Debentures is mailed to the subscriber;
3. The subscriber shall not be bound by any subscription unless the subscriber shall first have re-affirmed the subscription by sending to Greenshields Inc. a cheque or money order made payable in U.S. currency for payment in accordance with the terms for payment set forth in a subscription form to be provided to the subscriber and to be substantially in the form of the draft thereof delivered to the Commission on March 12, 1980 in support of this Application;

4. The subscriber shall not be bound by any subscription unless the first commitment for a U.S. Government loan guarantee shall first have been issued in accordance with the provisions of the Chrysler Corporation Loan Guarantee Act of 1979;
5. Each subscriber executing or entering into a subscription for Debentures shall represent and warrant to Chrysler Corporation that the subscriber
  - (a) has received the Prospectus and Explanatory Memorandum relating to the offering of the Debentures, and
  - (b)
    - (i) is an authorized Dealer or Supplier, or an Associate of one of the foregoing, or
    - (ii) is an other person who agrees to purchase at least U.S. \$25,000 aggregate principal amount of Debentures and directly derives benefit from the production, distribution or sale of Chrysler Corporation or Chrysler Canada Ltd. products, and
  - (c)
    - (i) understands the substantial risks to the subscriber's investment due to the uncertainties relating to the viability of Chrysler Corporation set forth under the caption "High Risk Factors" in the Prospectus,
    - (ii) believes the subscriber is able to afford a total loss of the purchase price for the Debentures,
    - (iii) is entering into the subscription because the subscriber has determined that it is in the subscriber's interest to support the viability of Chrysler Corporation,

- (iv) understands that neither the offering price nor the interest rate has been based on a determination of the fair value of the Debentures and that neither bears any particular relationship to the value of Chrysler Corporation, its operating results, assets or any other recognized investment valuation criteria,
  - (v) understands that neither E. F. Hutton & Company Inc., the Dealer Manager in respect of the Debenture offering to be made in the United States of America, or Greenshields Inc., the Sub-Agent of E. F. Hutton & Company Inc. in respect of the Debenture offering to be made in Ontario and other Provinces of Canada, has advised upon or determined the market value of the Debentures,
  - (vi) understands that Chrysler Corporation expects that the subscriber will experience an immediate substantial reduction in the value of the subscriber's investment due to the below market interest rate, the other terms of the Debentures and the substantial risks associated with an investment in Chrysler Corporation, and
- (d) is acquiring the Debentures for the subscriber's own account and has not offered or sold any of the Debentures to be acquired and has no present intention of dividing the subscriber's interests with others or of reselling any of the Debentures either currently or after the passage of a fixed or determinable period of time or upon the occurrence or non-occurrence of any pre-determined event or circumstances, provided, however, that nothing shall prevent any disposition by way of a bona fide gift, any transfer to an Associate of the subscriber or any transfer reflecting a change in ownership by testamentary disposition or by operation of law, and



- (e) has a net worth (in the case of an individual subscriber, exclusive of the subscriber's home, furnishings and personal automobiles) of not less than five times the aggregate principal amount of Debentures subscribed for by the subscriber, and
  - (f) understands that except for transfers by way of bona fide gift or transfer to an Associate of the subscriber or by way of testamentary disposition or by operation of law, the Debentures may not be transferred on the Debenture Register of Chrysler Corporation until August 1, 1981, and thereafter the subscriber may be unable to sell the Debentures, and consequently may bear the economic risk of the subscriber's investment for an indefinite period, and
  - (g) understands that the subscriber's subscription shall be construed and enforced in accordance with the law of the State of Michigan, one of the United States of America;
6. If any of the conditions enumerated in paragraphs 1 through 5, inclusive, above are not satisfied on or prior to December 31, 1980, then the subscriber's subscription will terminate without liability to Chrysler Corporation or to the subscriber and will also so terminate in the event that, prior to the fulfillment of all such conditions, an order commencing a bankruptcy case with respect to Chrysler Corporation is entered pursuant to the Bankruptcy Code of the United States of America.

AND IT IS FURTHER RULED THAT the Intended Trade is not subject to section 24 of the Act,

SUBJECT TO THE TERMS AND CONDITIONS THAT

1. This ruling shall not exempt Greenshields Inc. from all requirements of section 24 of the Act in respect of the Intended Trade but shall operate solely so as to exempt Greenshields Inc. from the business records and procedures provisions of paragraphs 3 and 5 and 8 of Part I of, and with the "know your client" and "suitability" rules and requirements of

Part III and Part IV of and with the opening and supervision of accounts provisions of Part V of, Appendix 5 of the Requirements Made Pursuant to Section 6, Regulation 794, R.R.O., 1970 under the Act and shall so operate if, and only if, Greenshields Inc. shall

- (a) maintain a list showing the correct legal name and the address and telephone number of each offeree to whom a Prospectus and Explanatory Memorandum are mailed and a like list in respect of each subscriber to whom a current Prospectus and Explanatory Memorandum are mailed and a like list in respect of each subscriber who purchases any of the Debentures but showing also beside each name the U.S. dollar amount of Debentures purchased (the "Lists"), and
  - (b) provide the Commission, within ten days of termination of the offering, with a copy of each List, and
  - (c) extend no margin or other credit accommodation to any subscriber in respect of the subscriber's purchase of any of the Debentures, and
  - (d) render no investment advice to any subscriber for or purchaser of the Debentures in respect of the suitability of the Debentures for purposes of investment by the subscriber or purchaser, and
  - (e) designate a director as having responsibility for day-to-day supervision and review of the Lists and of soliciting and all other activity in respect of the Lists and advise the Commission forthwith upon the commencement of distribution of the name of such director;
2. No subscription in respect of any of the Debentures shall be taken by Greenshields Inc. unless Greenshields Inc. shall first have satisfied itself that the subscriber has made the representations and warranties to Chrysler Corporation in accordance with the terms of condition 5 of the Ruling;

3. Each subscription form used in Ontario shall have inscribed at the bottom thereof in bold face capital letters the words:

No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than those contained in the Prospectus and Explanatory Memorandum, in connection with the offering, and, if given or made, such information and representations must not be relied upon as having been authorized by Chrysler Corporation, E. F. Hutton & Company Inc. or Greenshields Inc.

GM RESOURCES LIMITED

Upon the application of GM Resources Limited ("GM") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), that the issue by GM to Cemp Investments Ltd. ("Cemp") of non-transferable share purchase warrants (the "Warrants"), entitling Cemp to subscribe for an aggregate of 50,000 common shares of GM at a price of \$8.00 per share up to the date of expiry of the Warrants upon the close of business on March 31, 1982, (the "Intended Trade") is not subject to Ss. 24 or 52 of the Act, the Commission ruled that the Intended Trade is not subject to Ss. 24 or 52 of the Act.

GM RESOURCES LIMITED

Upon the application of GM Resources Limited ("GM") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), that the issue by GM to Midland Doherty Limited ("Midland") of non-transferable share purchase warrants (the "Warrants"), entitling Midland to subscribe for an aggregate of 50,000 common shares of GM at a price of \$8.00 per share up to the date of expiry of the Warrants upon the close of business on March 31, 1982, (the "Intended Trade") is not subject to Ss. 24 or 52 of the Act, the Commission ruled that the Intended Trade is not subject to Ss. 24 or 52 of the Act, subject to the term and condition that Midland, if, as and when it intends to resell any of the shares of GM acquired by it pursuant to exercise of the Warrants shall first comply with the requirements of S.71(7) of the Act as though the sale by Midland were a distribution by a control person within the meaning of subparagraph iii of paragraph 11 of subsection 1 of section 1 of the Act.



HIRAM WALKER-GOODERHAM & WORTS LIMITED  
("HIRAM WALKER")

UPON the application to the Ontario Securities Commission ("Commission") of Hiram Walker for an order pursuant to clause 99(e) of the Act, exempting from compliance with section 89 of the Act, the purchase by Hiram Walker of 107,216 of its common shares held by its wholly-owned subsidiary, Maidstone Essex Limited;

AND UPON reading the application of Hiram Walker, filed and the recommendation of counsel for the Commission;

THE COMMISSION HAS THEREFORE ORDERED, having formed the opinion that to make this order would not be prejudicial to the public interest, that:

1. the purchase by Hiram Walker of 107,216 of its common shares held by its wholly-owned subsidiary, Maidstone Essex Limited, is exempt from compliance with section 89 of the Act.

MANITOU-BARVUE MINES LIMITED

Upon the application of Agassiz Resources Ltd. ("Agassiz") under Section 73 of The Securities Act, S.O. 1978, C.47, as amended, the Ontario Securities Commission ruled that the sale of up to 200,000 common shares of Manitou-Barvue Mines Limited ("Manitou") not be subject to Section 52 of The Securities Act, S.O. 1978, C.47, as amended on the following conditions:

1. That as of the date of commencement of the sale Manitou shall not be in default of any requirement of The Securities Act, S.O. 1978, C.47, as amended or the regulations and that the sale shall cease forthwith if prior to its conclusion any default should occur.
2. That Agassiz shall file, in duplicate, with the Ontario Securities Commission and with The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the commencement of the sale a Form 23 entitled "Notice of Intention to Distribute Securities and Accompanying Declaration Pursuant to Subsection 7 of Section 71 of the Act" executed by Agassiz not more than twenty-four hours prior to its filing.
3. That the Form 23 filed pursuant to paragraph 2 above shall be renewed and refiled at the end of sixty days from the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the maximum of 200,000 common shares of Manitou specified in the original Form 23 have not been sold or until notice has been filed that the shares as specified or any part thereof are no longer for sale.
4. That no unusual effort shall be made to prepare the market or to create a demand for the shares to be sold and no extraordinary commission or other consideration shall be paid in respect of the sale.
5. That the sale shall be effected through the facilities of The Toronto Stock Exchange and in accordance with its orderly marketing requirements and Agassiz shall provide and use its best efforts to cause Manitou to provide such information in respect to the sale as The Toronto Stock Exchange may reasonably require.

MILTON GROUP LIMITED

WHEREAS on the 9th day of April, 1975, the Ontario Securities Commission ("Commission") made a Temporary Order that all trading in the securities of MILTON GROUP LIMITED ("MILTON") shall cease forthwith;

AND WHEREAS on the 25th day of April, 1975, the Commission made an order that the said trading prohibitions be continued;

AND WHEREAS MILTON has made application to the Commission for an order varying the said Temporary Order and Order to permit certain transactions contemplated by the terms of a Scheme of Arrangement under The Business Corporations Act, R.S.O. 1970, c. 53, as amended, as set out in a statement of such scheme which was effective on October 25, 1979;

UPON having read the submissions of counsel for MILTON and having formed the opinion that the making of this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 123 of the Act that the said Temporary Order and Order prohibiting all trading in the securities of Milton be and are varied to permit the following transactions:

1. The issue by Milton of secured convertible debentures in an aggregate principal amount of \$260,000 to approximately 1225 persons, being the holders of record of common shares of Milton as at October 25, 1979
2. The conversion of such debentures into common shares of Milton.
3. The issue to Pe Ben Industries Ltd. of 514,998 common shares of Milton.

MONLEE, INC.  
AND  
FIRST TRAVEL CORPORATION

Upon the application of Monlee, Inc. ("Monlee") under clause 99(e) of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission ("Commission") that:

1. Monlee, a California corporation, proposes to purchase any or all of the outstanding common stock of First Travel Corporation ("First Travel"), a California corporation, other than the stock presently owned by Monlee;
2. There are outstanding 913,555 shares of the common stock of First Travel, 586,340 being owned by Monlee and 280 being owned by a total of four shareholders resident in Ontario; and
3. To grant the within exemption would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Monlee is exempted from compliance with the requirements of Part XIX of the Act with respect to its offer to acquire any or all of the common stock of First Travel, not already owned by it, provided that all material including amendments pertaining to the offer, sent to shareholders of First Travel resident in the United States of America, shall be sent to those shareholders of First Travel resident in Ontario and filed with the Commission.



NATIONAL UTILITIES & INDUSTRIES CORPORATION

Upon the application of National Utilities & Industries Corporation ("National") under Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission ("Commission") that:

1. National is a New Jersey corporation, trading publicly, with no more than three shareholders resident in Ontario;
2. National has proposed a dividend reinvestment stock purchase plan with a supplemental cash purchase plan available only to current shareholders and limited to US\$3,000 per quarter; and
3. To grant the within exemption would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 73 of the Act, that National is not subject to Section 24 or Section 52 of the Act provided that all material sent to shareholders of National resident in the United States of America relating to the proposed plan and supplemental plan shall be sent to those shareholders of National resident in Ontario and filed with the Commission.

NORTHUMBERLAND MINES LIMITED

UPON application by Northumberland Mines Limited (Northumberland) under Section 73;

AND UPON reading the application, the material filed therewith and the recommendation of counsel;

AND UPON it appearing that:

1. Northumberland is indebted to Bechtel Canada Limited in the amount of at least \$166,698.00 for a feasibility report on purchasing and converting the Marmoraton plant of Bethlehem Steel Corporation, located at Marmora, Ontario;
2. Northumberland is indebted to fourteen creditors and lenders, including Dr. William Lee Young, the president and controlling shareholder, in an aggregate amount of at least \$103,748.81 for trade accounts and advances;
3. Northumberland is or will be indebted to Brockwell P. Mordy, a shareholder, for up to \$10,000.00 for exploration costs for the Cochrane Hill Gold Prospect in Nova Scotia;
4. Northumberland proposes to issue to Bechtel Canada Limited a convertible income debenture for a principal amount equal to the cost of the feasibility report plus interest accruing thereon at the date of issue, with interest at a fluctuating rate, equal to the prime rate of interest charged by a Canadian chartered bank plus two percent, with interest payable to the extent of "Available Profits" as defined in the income debenture on each quarterly interest payment date and interest not paid on any interest payment date payable on succeeding interest payment dates out of "Available Profits", maturing on December 31, 1984, and convertible into common shares after September 1, 1980 at a price of 0.35¢ per share (convertible income debenture) in order to satisfy the debt obligation for the feasibility report;

5. Northumberland proposes to issue 413,087 common shares at 0.25¢ per common share in satisfaction of the indebtedness to the fourteen creditors and lenders;
6. Northumberland proposes to issue up to 40,000 common shares at 0.25¢ per share to Brockwell P. Mordy in satisfaction of indebtedness for exploration costs;

AND UPON it appearing that to make this ruling would not be prejudicial to the public interest;

IT IS RULED THAT:

1. the issue of the convertible income debenture to Bechtel Canada Limited and the issue of common shares upon conversion in whole or in part are not subject to sections 24 and 52, subject to the condition that any sale by Bechtel Canada Limited of the convertible income debenture or of the common shares be made only upon a further ruling under section 73 or pursuant to a prospectus under section 52;
2. the issue by Northumberland of 103,805 common shares to Dr. William L. Young is not subject to sections 24 and 52 subject to the condition that any sale by Dr. William L. Young of the shares be made in accordance with section 71(7) as if section 71(7) were applicable thereto, and only after prior notice of the proposed sale by Dr. William L. Young, is given to shareholders;
3. the issue by Northumberland of  
15,882 shares to Leo Ratnik & Associates  
17,300 shares to Mr. Franz Dykstra  
21,700 shares to Mrs. Russell Cameron  
21,700 shares to Mrs. Marcella Bissonnet  
36,800 shares to C. John Sullivan (1977) Ltd.  
10,800 shares to Mr. A.R.W. McKay  
48,500 shares to Mr. Nickolas Axiotis  
21,700 shares to Promenade Tours  
43,300 shares to Mr. Duncan Falconer  
21,700 shares to Mr. Ralph Ferguson  
6,500 shares to Mr. Richard Bissonnet  
21,700 shares to Mr. Brockwell P. Mordy  
21,700 shares to Mr. Fraser Grant  
  
are not subject to sections 24 and 52;
4. the issue by Northumberland of up to 40,000 shares to Brockwell P. Mordy is not subject to sections 24 and 52.

STEINTRON INTERNATIONAL ELECTRONICS LTD.

Upon the application of Steintron International Electronics Ltd. to the Ontario Securities Commission ("Commission") for an order under S.82 of The Securities Act, S.O. 1978, C.47, as amended, the Commission ordered that Steintron International Electronics Ltd. shall be deemed to have ceased to be a reporting issuer.

THE UNIVERSITY OF WESTERN ONTARIO

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

CANADA COSTA RICA MINES LIMITED

Whereas Canada Costa Rica Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.



## PROSPECTUSES

### MID-EAST DEVELOPMENTS LIMITED

Final receipt issued March 19, 1980 for prospectus dated February 14, 1980 offering 400,000 Common Shares at \$.40 per share to net the Company \$160,000. The Common Shares are offered on a best efforts basis through registered dealers in Alberta and Ontario.

### PENYORK ENERGY RESOURCE INC.

Receipt dated March 14, 1980 issued for a prospectus dated February 26, 1980 qualifying the distribution of 475,000 common shares at a price of \$1.00 per share to provide aggregate net proceeds to the Company of \$237,500. There is a secondary offering of 171,250 common shares the proceeds of which will accrue to the sellers thereof and not to the Company.

Underwriters: Gordon-Daly Grenadier Limited  
E. A. Manning Limited

## RIGHTS OFFERINGS

### CHARIOTT RESOURCES LIMITED

Material acceptable to the Commission has been received with respect to an offering to shareholders of record on March 26, 1980. The offering will expire on April 23, 1980.

Manager: Davidson and Partners

### IRISH ENERGY, OIL & MINERALS INC.

Material acceptable to the Commission has been received with respect to the proposed rights offering of one right for each common share held at the price of 75¢ per share.

## STATEMENT OF MATERIAL FACTS

### DELHI PACIFIC MINES LIMITED

The Corporation is offering by means of a fixed price offering up to 1,000,000 Treasury Shares without par value in the capital of Delhi Pacific Mines Limited to provide the Corporation with not less than \$700,000. There is also a secondary open market distribution of 301,000 issued and outstanding shares to be offered by certain selling shareholders. No part of the proceeds from the secondary offering will accrue to the Corporation.

Agent: Davidson Partners Limited

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canadex Mining Corporation Limited	Leonard J. Cunningham	Gordon G. Plaskett	40,000
Nahanni Mines Limited	Bechtel Overseas Corporation	J. A. Harquail, (To be donated to Nahanni Mines Limited)	42,300

RELEASE FROM ESCROW

NAHANNI MINES LIMITED

The Commission has consented to the release of 42,3000 shares presently held in escrow by Guaranty Trust Company of Canada for J. A. Harquail, subject to the condition that the 42,300 shares be donated to Nahanni Mines Limited by J. A. Harquail.

- PART E -

THE MATERIAL IN PART D IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

MARCH 14th, 1930

OIL INDUSTRIES INC.

NATIONAL ISSUE-ONTARIO

REVISED PRELIMINARY PROSPECTUS DATED MARCH 4, 1930 OFFERING COMMON SHARES (WITHOUT PAR VALUE).

UNDERWRITER: A. E. AMES & CO. LIMITED

PENN WEST PETROLEUM LTD.

NATIONAL ISSUE-ALBERTA

OFFERING A MINIMUM OF 600,000 UNITS (CONSISTING OF ONE COMMON SHARE AND ONE SHARE PURCHASE WARRANT EACH) AT A PRICE OF \$2.00 PER UNIT.

UNDERWRITERS: DAVIDSON PARTNERS LIMITED  
A. E. OSHER, WILLS, RICKIE LIMITED  
MOSS, LAWSON & CO. LIMITED

MARCH 17th, 1930

RENAISSANCE 1930 LIMITED PARTNERSHIP

AN OIL AND GAS EXPLORATION AND DEVELOPMENT PROGRAM OFFERING A MINIMUM OF 100 AND A MAXIMUM OF 3,100 UNITS AT A PRICE OF \$3,000 PER UNIT (MINIMUM SUBSCRIPTION OF 2 UNITS).

MARCH 19th, 1930

DOMINION TEXTILE INC.

OFFERING COMMON SHARES.

UNDERWRITER: WOOD GUNBY LIMITED

AMENDMENTS RECEIVED

MARCH 17th, 1980

EATON/DAY INTERNATIONAL FUND LTD.

AMENDMENT #1 DATED MARCH 6th, 1980 TO PROSPECTUS DATED APRIL 15th, 1979.

EATON/DAY VENTURE FUND LTD.

AMENDMENT #1 DATED MARCH 6th, 1980 TO PROSPECTUS DATED APRIL 15th, 1979.

EATON/DAY GROWTH FUND LTD.

AMENDMENT #1 DATED MARCH 6th, 1980 TO PROSPECTUS DATED APRIL 15th, 1979.

EATON/DAY LIVERPOOL FUND LTD.

AMENDMENT #1 DATED MARCH 6th, 1980 TO PROSPECTUS DATED APRIL 15th, 1979.



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AEC POWER LTD.	A
ABITIBI-PRICE INC.	A B
ABSTAINERS INSURANCE COMPANY	A B
ACROFUND LTD.	A
ADVANCE MURGOR EXPLORATIONS LIMITED	A C
ADVOCATE MINES LIMITED	E
AGRA INDUSTRIES LIMITED	E
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	A B E
ALBERTA ENERGY COMPANY LTD.	A
ALBERTA GAS TRUNK LINE LIMITED	E
ALBERTA NATURAL GAS COMPANY LTD	E
ALCAN ALUMINUM LIMITED	E
ALGOMA CENTRAL RAILWAY	E
AMALTA OILS AND MINERALS LIMITED	E
AMAX INC.	E
ASAMERA OIL CORPORATION LTD.	E
AVCO FINANCIAL SERVICES INC.	A E
BBC-RI SERVICES LTD.	A
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E
BARBECON INC.	E
BARYMIN EXPLORATIONS LIMITED	A B C
BASIC RESOURCES INTERNATIONAL S.A.	E E E
BAY MILLS LIMITED	C E
BELL CANADA	E
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	B
BLACK CLIFF MINES LIMITED	A B
BLACK PHOTO CORPORATION LIMITED	E F
BOLIVIAN POWER COMPANY	E
BOMAC BATTEN LIMITED	E
BONANZA OIL AND GAS LTD.	E
BOW VALLEY INDUSTRIES LTD.	E E
BRALORNE RESOURCES LIMITED	E
BRASCAN LTD.	E

BRENDA MINES LIMITED	C
BRINCO LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E F
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	F
BRITISH COLUMBIA TELEPHONE COMPANY	A B
BROWN-McDADE MINES LIMITED	E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	E
CAMPBELL RED LAKE MINES LIMITED	E
CAMPEAU CORPORATION	E
CANADIAN CABLESYSTEMS LIMITED	E F
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	E
CANADIAN FOREMOST LTD.	E
CANADIAN GENERAL LIFE INSURANCE COMPANY	A
CANADIAN HOMESTEAD OILS LIMITED	B E
CANADIAN IMPERIAL BANK OF COMMERCE	C
CANADIAN INTERNATIONAL PAPER COMPANY	E
CANADIAN INVESTMENT FUND LTD.	A B
CANADIAN LENCOURT MINES LIMITED	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN NATURAL RESOURCES LIMITED	E E
CANADIAN PACIFIC INVESTMENTS LIMITED	E E
CANADIAN PACIFIC LIMITED	E
CANADIAN REALTY INVESTORS	E
CANADIAN RESERVE OIL AND GAS LTD.	E
CANADIAN TIRE CORPORATION LIMITED	E
CAPITAL DYNAMICS LIMITED	C
CAPITAL GROWTH FUND LIMITED	C
CARAVAN DEVELOPMENT CORPORATION	A B
CASINO SILVER MINES LTD.	A B
CEDAR RIDGE APARTMENT PROJECT	A
CENTRAL AND EASTERN TRUST COMPANY	E
CHIBOUG COPPER CORPORATION LIMITED	A B
CHIEFTAIN DEVELOPMENT CO. LTD.	E
COMAC COMMUNICATIONS LIMITED	E
COMBINED INSURANCE COMPANY OF AMERICA	E
COMMERCE INCOME FUND	C
COMPUTEL SYSTEMS LTD.	C F
CONSOLIDATED OROFINO RESOURCES LIMITED	B
CONSUMER'S GAS COMPANY	E
CONSUMERS GLASS COMPANY LIMITED	A B
CONVENTURES LIMITED	B E
N. B. COOK CORPORATION LTD.	E
COOPER CANADA LIMITED	E
COSEKA RESOURCES LIMITED	E
COSTAIN LIMITED	A B
CREDIT FONCIER	E
CROWN TRUST COMPANY	A B
CZAR RESOURCES LTD.	B F

DAON DEVELOPMENT CORPORATION	E
DIGITECH LTD.	E
DOME MINES LIMITED	E
DOME PETROLEUM LIMITED	C
DOMINION EXPLORERS LIMITED	F E
DOMINION TEXTILE INC.	E
DOMTAR INC.	E
DUNRAINE MINES LTD.	E
EASTERN PROVINCIAL AIRWAYS LIMITED	E
ELECTRO-KNIT FABRICS (CANADA) LTD.	C
ENERGY & RESOURCES (CAM) LIMITED	C
ENERGY LAND ACQUISITION PROGRAM NO.1	A
ENERTEX DEVELOPMENTS INC.	C
ENSERCH CORPORATION	A
EQUITRUST MORTGAGE AND SAVINGS COMPANY	A
FEDERAL TRUSTCO INC.	E
FEDERAL TRUST COMPANY	E
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	A B
FIRAN-GLENDALE CORPORATION	E
FIRESBUR EXPLORATIONS LTD.	E
FLIN FLON MINES LTD.	E
FORD OF CANADA LIMITED	E
FRANCANA OIL & GAS LTD.	E
FRASER INC.	C
G.M. RESOURCES LIMITED	E
GENERAL MOTORS CORPORATION	A
GENERAL TELEPHONE & ELECTRONICS CORPORATION	A B
GOTAAS-LARSEN SHIPPING CORPORATION	E
THE GREAT WEST LIFE ASSURANCE COMPANY	E
GREYHOUND LINES OF CANADA LTD.	F
GULCH RESOURCES LTD.	E
GULF CANADA LIMITED	E
GULFSTREAM RESOURCES CANADA LIMITED	E
HARLEQUIN ENTERPRISES LIMITED	E
HAWKER SIDDELEY CANADA LTD.	E
HAYES DANA INC.	E
HIGHLAND-CROW RESOURCES LTD.	A B
HOLLINGER ARGUS LIMITED	E
HOUSEHOLD FINANCE CORPORATION OF CANADA	E
D. H. HOWDEN & CO. LIMITED	E
HUDSON'S BAY COMPANY	E
IMPACT RESOURCES INC.	C
INCO LIMITED	B E
INDEPENDENCE FUND INC.	E
INEXCO OIL COMPANY	E
INTERNATIONAL THOMSON ORGANIZATION LIMITED	E
INVESTORS OVERSEAS SERVICES LIMITED	E
ISRAEL CONTINENTAL OIL COMPANY LIMITED	E F
IVACO LTD.	E

THE JAPAN FUND, INC.	B
JOEX LIMITED	E
KAISER RESOURCES LTD.	E E E
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	E
LACANA MINING CORPORATION	E
LAKE SHORE MINES, LIMITED	E E
LAVA CAP RESOURCES LIMITED	E
LEIGH INSTRUMENTS LTD.	E E
LOBLAW COMPANIES LIMITED	E
LOCHIEL EXPLORATION LTD.	E F
LONDON LIFE INSURANCE COMPANY	E
LONG LAC MINERAL EXPLORATION LIMITED	E
LOUISBURG PROPERTY HOLDINGS LIMITED	F
MDS HEALTH GROUP LIMITED	E
MICC INVESTMENTS LIMITED	A B E
MacLAREN POWER AND PAPER COMPANY	E
MAGOVA INTERNATIONAL INC.	F
MASSEY-FERGUSON LIMITED	C E
MARTIME EQUITY FUND	A
MATE YELLOWKNIFE GOLD MINES LIMITED	A B
S. B. McLAUGHLIN ASSOCIATES LIMITED	E
MIRCAN INDUSTRIES LIMITED	A B
MITEL CORPORATION	E F
MOBIL OIL CANADA LTD.	E
MUTUAL LIFE ASSURANCE COMPANY OF CANADA	A E
NATIONAL BANK OF CANADA	C E
NATIONAL TRUST COMPANY LIMITED	E
NELSON TOWERS APARTMENT PROJECT	A
NEOMAR RESOURCES LIMITED	E
NEW ENGLAND ELECTRIC SYSTEM	A
NORTHERN TELECOM LIMITED	E
NUMAC OIL AND GAS LTD.	E
NU-WEST GROUP LIMITED	E
OXFORD DEVELOPMENT GROUP LTD.	E
PCL INDUSTRIES LIMITED	A B
PACIFIC COPPER MINES LTD.	E
PAGE PETROLEUM LTD.	E
PAMOUR PORCUPINE MINES LTD.	E
PANCANADIAN PETROLEUM LIMITED	A B
PAN CANA RESOURCES LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	E
PELICAN MINES LIMITED	C
PENNZOIL COMPANY	A
PETROFINA CANADA INC.	E
PEYTO OILS LTD.	C
PHOENIX CANADA OIL COMPANY LIMITED	E
PINE BELL MINES LIMITED	A B C
PINE POINT MINES LTD.	E
PRAIRIE OIL ROYALTIES COMPANY LTD.	E
PRAIRIE PACIFIC ENERGY CORPORATION	A
THE PRICE COMPANY LIMITED	A B



Q. M. G. HOLDINGS INC.	E
RANCHMENS RESOURCES (1976) LTD.	E
REICHHOLD LIMITED	E
RESOURCE SERVICE GROUP LTD.	A B
RIO ALGOM LIMITED	C E
ROCKWELL INTERNATIONAL CORPORATION	C
RONALDS-FEDERATES LIMITED	E
HUGH RUSSEL INC.	D E E
SANDWELL AND COMPANY LIMITED	E
J. M. SCHNEIDER INC.	E
SCOTTISH & YORK HOLDINGS GROUP	E
THE SEAGRAM COMPANY LTD.	E
SHAW PIPE INDUSTRIES LTD.	E
SHELL CANADA LIMITED	E
SHELTER HYDROCARBONS 78-I	E
SHEPHERD PRODUCTS LIMITED	E
SILVER EUREKA CORPORATION	E F
SILVERWOOD INDUSTRIES LIMITED	E F
SPAR AEROSPACE LIMITED	E
SPOONER MINES AND OILS LIMITED	C
STANDARD BRANDS INCORPORATED	A B
STANDARD INDUSTRIES LTD.	E
STEEP ROCK IRON MINES LIMITED	A B
STEINBERG INC.	E
STERLING TRUST CORPORATION	A B
SUMMIT GOLD MINES INC.	C
TEXAS EASTERN CORPORATION	A B
THOMSON INDUSTRIES LIMITED	B
THOMSON NEWSPAPERS LIMITED	E
THE TIMKEN COMPANY	A
TOROMONT INDUSTRIES LTD.	E
TORONTO DOMINION BANK	E
TORONTO DOMINION MORTGAGE FUND	A
TORSTAR CORPORATION	E
TRANS CANADA PIPELINES LTD.	A B E
TRANS-CANADA RESOURCES LTD.	B
TRANS MOUNTAIN PIPE LINE COMPANY LTD.	A B
TRANS-WESTERN EXPLORATIONS INC.	E
TRINITY CHIBOUGAMAU MINES LIMITED	C
TRINITY RESOURCES LTD.	E
TRINOVA RESOURCES EXPLORATIONS LTD.	C
UAP INC.	E
UNICORP FINANCIAL CORPORATION	E F
UNICOL COLLECTION AGENCIES LIMITED	C
UNION CARBIDE CORPORATION	A B
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED MACFIE MINES LIMITED	E
UNITED STATES STEEL CORPQRATION	A
UNITED TIRE AND RUBBER CO. LIMITED	E
UNITED WESTBURNE INDUSTRIES LIMITED	E

VERSATILE CORNAT CORPORATION	E
VICTORIA AND GREY TRUST CO.	E
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
HIRAM-WALKER-GOODERHAM & WORTS LIMITED	E
WARDAIR INTERNATIONAL LTD.	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	C
WESTFIELD MINERALS LIMITED	E F
WESTERN MINES LIMITED	E
WILANOUR RESOURCES LIMITED	E
WILROY MINES LIMITED	E
WITCO CHEMICAL CORPORATION	E
WOOD-CROESUS GOLD MINES LIMITED	E
XANADU FUND LIMITED	E
YOUNG-DAVIDSON MINES LIMITED	E
ZAHAVY MINES LIMITED	E

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

Transaction Date	Purchaser	Security	Price	Amount
Mar. 4, 1980		The Resource Service Group Ltd. \$3.00 Cumulative Redeemable Second Preferred Shares Series "A"	\$ 35.00	20,000 shr
Mar. 4, 1980		"	35.00	115,000 "
Mar. 4, 1980		"	35.00	7,500 "
Mar. 4, 1980		"	35.00	30,000 "
Mar. 11, 1980	Nicor Inc.	Trans-Western Exploration Inc. Common Shares	2.55	200,000 "
Mar. 11, 1980	Nicor Inc.	"	2.55	1,000,000 "
Feb. 29, 1980	Camflo Mines Limited	United Siscoe Mines Limited - Common Shares	10.00	150,000 "
Mar. 3, 1980	Midland Financial Services Limited	RoyNat Limited - 20% per annum Secured Demand Note Series "AD"	15,000,000.00	\$15,000,000.00
Mar. 14, 1980	Clarepine Developments Ltd.	Kaps Transport Limited - Common Shares	.93	300,000 shr
Feb. 29, 1980	The Royal Bank of Canada	439392 Ontario Limited - Preference Shares	2.00	2,250,000 "
Mar. 4, 1980		Citicorp Limited - Medium-Term Notes to mature March 19, 1985	7,500,000.00	\$ 7,500,000.00
Feb. 15, 1980	Pocklington Financial Corp. Ltd.	Fidelity Trustco Limited - Common Shares	.99	10,757,000 shr
Mar. 10, 1980		Citicorp Limited - Medium-Term Notes	2,000,000.00	\$ 2,000,000.00
Mar. 10, 1980		"	8,000,000.00	8,000,000.00
Mar. 10, 1980		"	5,000,000.00	5,000,000.00

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 29, 1980	July 15, 1976	Confederation Life Insurance Company	Reed Limited - 8.75% Debentures Series "B" due 15/1/88	\$ 828,000.00	\$ 828,000.00
Feb. 27, 1980	Jan. 26, 1979	Mrs. Barbara Silverberg	Pennant Resources Limited - Common Shares	3.30	8,000 shr
Feb. 27, 1980- Feb. 28, 1980	Jan. 26, 1979	279112 Ontario Limited	"	3.25 to 3.40	21,000 "
Feb. 26, 1980- Mar. 3, 1980	Jan. 26, 1979	Shock Securities Inc.	"	3.20 to 3.50	34,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Consolidated Canadian Faraday Limited	Hydra Explorations Limited - Common Shares	500,000 shares
Prado Explorations Limited	Pango Gold Mines Limited - Common Shares	240,906 "





SUPPLEMENT "X" TO WEEKLY SUMMARY, WEEK ENDING  
21ST MARCH, 1980.

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REVISED ONTARIO POLICY 3-36

APPLICATIONS FOR EXEMPTION FROM  
PREPARATION AND MAILING OF :

- (1) INTERIM FINANCIAL STATEMENTS
- (2) ANNUAL FINANCIAL STATEMENTS AND  
PROXY SOLICITATION MATERIAL

Attached is a draft policy statement on the above topic. Comments on this statement would be appreciated. Written comments should be received by the Secretary to the Commission on or before May 2, 1980, and will be made available for public inspection unless confidentiality is specifically requested.



DRAFT

REVISED ONTARIO POLICY 3-36  
APPLICATIONS FOR EXEMPTION FROM  
PREPARATION AND MAILING OF :

- (1) INTERIM FINANCIAL STATEMENTS
- (2) ANNUAL FINANCIAL STATEMENTS AND  
PROXY SOLICITATION MATERIAL

I. INTERIM FINANCIAL STATEMENTS

A. Policy Development

Since May 1, 1967, "reporting issuers" in Ontario have been subject to disclosure requirements under The Securities Act and the Ontario Business Corporations Act (the "O.B.C.A."). Currently, "reporting issuers" are required by Part XVII of The Securities Act, 1978 (the "Act") to make certain types of regular disclosure, including the publication of material changes (section 74) and the preparation and filing of interim financial statements (section 76), annual financial statements (section 77) and an annual information circular or annual report (section 80). The delivery of financial statements to security holders is required by section 78 of the Act and section 185(2) of the O.B.C.A.

In the original O.S.C. Policy 3 - 36, promulgated on July 28, 1977, the Commission, focusing on the problems of dormant Ontario junior mining companies, were sensitive to the unreasonable burden which the preparation and



mailing of interim financial statements placed on inactive companies. Management of such companies might be awaiting changed or suitable conditions to reactivate operations and obtain additional financing. Their only expenditures would be nominal ones necessary to keep the company in good standing. The Commission concluded that while shareholders of such companies should receive the continued benefit of an annual audited financial statement and an annual informational statement, interim financial statements in such cases provided little in the way of useful information to shareholders and other investors; the money spent on preparation, printing and mailing these statements could more usefully be retained for other things. Such companies were therefore invited to apply for relief from the interim financial reporting requirements.

In August, 1979, in contemplation of the coming into force of The Securities Act, 1978, and in light of the application from British Columbia Resources Investment Corporation ("BCRIC") to allow the distribution of information by advertising (as contemplated by its statute of incorporation) rather than through the mails, the Commission indicated that there were other grounds in addition to inactivity upon which it would be prepared to grant exemptions from the preparation and filing or mailing of interim financial statements. The same attitude is evident in new OSC Policy 3-44 and the general

exempting order made in support of that policy, in which the Commission has sought to relieve from unnecessary or duplicative filings under Part XVII of the Act.

B. Application for Exemption from Filing and Distribution

1. Full exemption

Where an issuer makes an application under Section 79(b) (iii) of the Act for an order exempting the issuer from filing interim financial statements with the Commission and from distributing such statements to its security holders, the Commission will be inclined to grant such orders where the issuer demonstrates that the preparation and distribution of such statements would not be of significant benefit to investors and would represent a material financial burden to the issuer. However, this general statement is subject to the following caveats :

- (a) Where an issuer is required by its statute of incorporation or other applicable requirements to prepare and distribute semi-annual financial statements, the relief granted may be restricted to exemption from filing and distributing interim statements for the first and third quarters of each financial year.

(b) It is anticipated that an issuer will have great difficulty demonstrating that it falls within the above criterion unless it has a relatively low level of business activity. However, where such is not the case, a partial exemption (discussed separately below) may still be in order if the making of such an order can be justified on a cost/benefit basis.

(c) By adopting the principle set out previously, the Commission's intention is to indicate the extent to which financial hardship may be relied upon by an issuer for relief from the interim financial reporting requirements of the Act. The Commission wishes to make it clear that an issuer who has the means to do so will ordinarily be expected to fully comply with these requirements notwithstanding the inconvenience or cost of so doing (subject to the comments below regarding applications to allow an alternate distribution method).

With respect to point (b) above, the Commission recognises that it is unlikely that an issuer with little working capital will have a sufficient level of business

activity for interim financial statements to provide useful information to investors. Therefore, the Commission is prepared to grant on a routine basis a full exemption from filing and distributing interim financial statements (subject to point (a) above) where the issuer has working capital of \$50,000 or less, unless it appears that some factor other than a relatively low level of business activity accounts for the issuer's having little working capital. All other applications relying on the general principle outlined previously will be considered on a case by case basis.

An application for a "routine" exemption order should include the following material:

1. A statutory declaration which
  - (a) discloses that the issuer's working capital is \$50,000 or less.
  - (b) describes briefly the nature, extent and value of its assets, and the nature and extent of its current business activities.
  - (c) states that its working capital level is not attributable to temporary financial difficulties or some other extraordinary factor.



(d) states that there are no other material facts concerning the issuer which have not been furnished to its security holders and to the Commission.

2. An undertaking to keep the above facts under review and to promptly advise the Commission of any relevant change therein.

2. Partial Exemption

As previously indicated, where a full exemption from the interim financial requirements of the Act is not justified, a partial exemption may be in order. Such an order may take one of the following forms :

- (a) an order exempting the issuer from filing and distributing interim financial statements for the first and third quarter only, while continuing to require filing and distribution of semi-annual statements.
- (b) an order exempting the issuer from filing and distributing quarterly financial statements, provided that the issuer prepare and deliver such statements to the Commission and to the appropriate stock exchanges.

With respect to an exempting order in the form contemplated by paragraph (b) above, reference to the interaction of s. 79 of the Act and s. 185 of the OBCA is in order. Subsection 1 of s. 185 requires that OBCA corporations which are offering their securities to the public send to each shareholder interim financial statements required to be filed under The Securities Act, 1978. Where relief from filing interim financial statements is granted to an OBCA corporation under s. 79 of The Securities Act, 1978, the Commission takes the view that the corporation is thereby relieved from distributing such statements to shareholders pursuant to s. 185(1) of the OBCA. The same view holds where as a condition of the exemption from filing, the corporation is required to prepare and deliver such statements to the Commission.

3. Termination of Exemption - Material Change

Where an exemption order has been granted to an issuer upon the grounds indicated above (whether or not the application is "routine" in nature), it may be appropriate for such an exemption to terminate upon the occurrence of certain material changes in its affairs, for example, where the issuer undertakes a significant new financing or significantly increases the level of its business activity. In other cases, however, the nature of a material change may be such that termination of the exemption would not be appropriate (although disclosure under s. 74 of the Act would still be required),

for example, where an issuer's financial condition worsens significantly or it ceases operations altogether. Consequently, the Commission will ordinarily condition exemption orders granted upon the grounds indicated above such that the exemption will terminate thirty days after the occurrence of a material change in the issuer's affairs unless the issuer satisfies the Commission that such exemption should continue. In the ordinary course, upon the occurrence of a material change, an issuer wishing to have such an exemption continued would file with the Commission along with its s. 74(2) material change report a letter justifying continuation of the exemption. No attendance before the Commission by the issuer or its representative would be required except where the Commission is not satisfied upon the written material alone that the exemption should continue.

C. Application to Allow Alternate Distribution Method

Reference has already been made to the application by BCRIC under s. 79 of the Act to allow the distribution of information through the news media rather than through the mails. In that case, an order was granted subject to a number of conditions, including the obligation of BCRIC, if it elects not to distribute material through the mails, to maintain a list of shareholders who request such distribution and to send the material to such shareholders.

In other cases where the statute under which an issuer is organized does not require the preparation of material that is required under The Securities Act, 1978, or requires that the material be prepared but not that it be distributed, the Commission is likewise prepared to entertain applications under section 79 to allow dissemination of information through the news media rather than through a general distribution to all shareholders. This approach recognizes the increasing costs involved in individual distribution of material, particularly when distribution is effected through the mails.

This section of the policy deals with applications relating to distribution of interim financial statements only. Similar applications with respect to



dissemination of annual financial statements and proxy solicitation material are referred to later.

The interaction between a Section 79 exempting order and s. 185 of the OBCA (referred to previously) is also relevant in this context. The Commission takes the view that it has the jurisdiction to grant an order under section 79 of the Act permitting offering OBCA corporations to use an alternative method of distribution of interim financial statements. Such an order would exempt the corporation from filing interim financial statements, upon the condition that it distribute such statements by alternative means and deliver copies of same to the Commission and the appropriate stock exchanges.

Where an applicant satisfies the Commission that its statute of incorporation or other statute under which it is organized does not require that interim reports be sent to all shareholders, and that an alternative distribution technique

is available whereby the information will be brought to the attention of most Ontario shareholders or their advisers, then the Commission will be inclined to favour an application under section 79 for an exemption from the requirements of section 78. The Commission anticipates that most such applications will be premised on newspaper advertising as the alternative distribution medium, but the Commission would be prepared to consider other alternatives thought to be appropriate by the particular applicant.

If satisfied with the quality and likely effectiveness of the alternative distribution medium, the Commission will not ordinarily insist that the applicant maintain a mailing list such as that described above upon which the BCRIC exemption was conditioned. However, where the quality and effectiveness of the alternative medium are in doubt, or other special circumstances are present, the maintenance of such a list might be required at least for an interim experimental period.

Where an order allowing an alternative distribution method is granted, no automatic termination provision will ordinarily be included, but the Commission, after affording the issuer an opportunity to be heard, may rescind the order where it concludes that the means of dissemination provided for is not adequately meeting the needs of investors.

II. ANNUAL MATERIAL

The Commission has considered the feasibility of encouraging relief with respect to the preparation, filing and distribution of annual financial statements, information circulars and proxy solicitation material. It continues to be of the view that these are the cornerstone of continuing shareholder and investor protection. The public distribution and trading of an issuer's securities carries with it a continuing obligation to provide to investors the information contained in the annual information circular and audited financial statements. Accordingly, full relief from preparation, filing and mailing of such material will not ordinarily be granted.

With respect to applications to allow use of an alternative method of dissemination of annual material, the Commission anticipates that applications of this nature will be much less frequent than those as to interim financial statements. Almost all incorporating statutes require the mailing of such material. Further, most issuers find it desirable to establish direct contact with the shareholders at least annually. If any applications are brought for orders authorizing

dissemination of annual financial statements, proxy material and information circular by advertisements or other techniques rather than direct distribution, the Commission will wish to verify that the alternative arrangements proposed are justified on a cost-effectiveness basis and that they will fully preserve the information flow, the shareholder-company contact and the access to annual meetings that are important benefits of the annual financial statements and related material.

Where it does grant an exemption order as to sending of annual material, the Commission will, absent special circumstances, make that order subject to terms and conditions similar to those attached to the BCRIC exemption. As well, the same observation applies as previously with respect to the rescinding of orders where the means of dissemination provided for proves to be inappropriate.





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10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

# ONTARIO SECURITIES COMMISSION



W E E K L Y      S U M M A R Y

WEEK ENDING 28TH MARCH, 1980

NOTICE

MICHAEL J. STENYK

On March 25, 1980, Michael J. Stenyk appeared before Provincial Court Judge P. Parker in Toronto and pleaded guilty to a charge of trading in securities without registration. He was also found guilty of distributing securities to the public without filing a prospectus with the Ontario Securities Commission. He was fined \$500 on each count and given six months to pay, or 30 days imprisonment on each count in default.

CEASE TRADING ORDERS

CANADIAN KEELY MINES LIMITED  
COVE URANIUM MINES LIMITED

The cease trading order dated 10th March, 1980, with respect to each company was continued 24th March, 1980, pending each company complying with Part XVII of The Securities Act, 1978.

DEMPSTER EXPLORATIONS LIMITED

The cease trading order dated 14th March, 1980, was continued 28th March, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

MIDLAND NICKEL CORPORATION LIMITED

The cease trading order dated 11th March, 1980, was continued 25th March, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED

Temporary cease trading order issued 24th March, 1980, for failure to make statutory filings.  
Statutory hearing 8th April, 1980, at 10.00.a.m.



DECISIONS, DIRECTIONS, ORDERS AND RULINGS

BROWN, BALDWIN, NISKER LIMITED

Upon the application of Brown, Baldwin, Nisker Limited for the acceptance of its voluntary surrender of registration pursuant to the provisions of S.24(3) of The Commodity Futures Act, S.O. 1978, C.48;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Ontario Securities Commission ordered that the voluntary surrender of registration in the category of Futures Commission Merchant by Brown, Baldwin, Nisker Limited be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

Note:

Brown, Baldwin, Nisker Limited is continuing its securities registration as a member of the TSE.

CANADIAN ENTERPRISE DEVELOPMENT  
CORPORATION LIMITED

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, for the ensuing twelve months.

CRESON INVESTMENTS LIMITED

Upon the application of Creson Investments Limited ("Creson") under Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that trades in units of an unincorporated co-tenancy in the lands and apartment buildings presently under construction at 3701 - 3777 Riverside Drive East, Windsor, Ontario (the "Units") shall not be subject to Section 24 or Section 52 of the Act, subject to the following terms and conditions:

1. That solicitation of prospective purchasers and sales of Units shall be made only by W. A. Johnson Securities Corporation if and when it is registered for trading in securities under the Act.
2. That solicitations shall be made to not more than a total of seventy-five prospective purchasers resulting in sales to not more than fifty purchasers, each of whom until the 15th day of March, 1981, takes the Units for investment only and not with a view to resale, distribution or distribution to the public and after that date shall comply with the provisions of Section 71(4) of the Act.
3. That each purchaser purchases as principal and all of the purchases are completed within a period of six months of the first purchase.
4. That no purchaser shall purchase less than one whole unit.
5. That each purchaser has access to substantially the same information that a prospectus would provide and shall represent to Creson that he is an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a registered adviser or a registered dealer, is able to evaluate the investment on the basis of the information presented to him.

6. That the offer and sale of Units shall not be accompanied by an advertisement and no selling or promotional expenses shall be incurred in connection therewith except for professional services or for services performed by a registered dealer.
7. That each purchaser to whom Units are sold shall be given a contractual right of action as defined in Section 20(1) of Regulation 190/80.
8. That the vendor of the Units shall comply with the requirements of Section 71(3) of the Act.

CENTRAL AND EASTERN TRUST COMPANY  
AND  
FEDERAL TRUST COMPANY

UPON the Ontario Securities Commission (the "Commission") being advised that Central and Eastern Trust Company ("Central and Eastern") has entered into an agreement with Federal Trustco Inc. which provides for the acquisition by Central and Eastern of 1,748,623 (99.67%) of the outstanding common shares of Federal Trust Company ("Federal Trust");

AND UPON the Commission being advised that Central and Eastern proposes to make an offer to the holders of the outstanding common shares of Federal Trust other than Federal Trustco Inc. by a letter addressed to such holders in care of the Secretary of Federal Trust, a copy of which letter and a description of which offer is to be disclosed to the holders of such common shares in the information circular of Federal Trust in respect of its annual meeting to be held on April 21, 1980 (the "Information Circular");

AND UPON counsel for Central and Eastern filing an application (the "application") with the Commission under clause 99(e) of The Securities Act, 1978 (the "Act") for an order exempting Central and Eastern, Federal Trust and the directors of Federal

Trust from the requirements of Part XIX of the Act in respect of the offer to be made by Central and Eastern to the holders of the outstanding common shares of Federal Trust other than Federal Trustco Inc.;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 99(e) of the Act that Central and Eastern, Federal Trust and the directors of Federal Trust be and they are hereby exempted from the requirements of Part XIX of the Act in respect of the offer to be made by Central and Eastern to the holders of the outstanding common shares of Federal Trust other than Federal Trustco Inc. on the conditions that (i) the offer is made in substantially the form and on substantially the same terms and conditions set forth in the form of letter to the holders of common shares of Federal Trust attached as Schedule A to the application, (ii) the Information Circular of Federal Trust contains substantially the same form of disclosure as that attached as Schedule B to the application and (iii) the Information Circular of Federal Trust is filed with the Commission forthwith after the Information Circular is sent to the security holders of Federal Trust.

#### GENERAL DISTRIBUTORS OF CANADA LTD.

On application under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") by Morley M. Cohen, the Ontario Securities Commission ("Commission") ruled that an intended trade by Morley M. Cohen of 5,000 Class B shares of General Distributors of Canada Ltd. is not subject to S.52 subject to the conditions that:

- (1) General Distributors of Canada Ltd. is a reporting issuer and has been a reporting issuer for at least eighteen months and is not in default of any requirement of this Act or the regulations;
- (2) Morley M. Cohen files with the Commission and The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the first trade made to carry out the distribution



- a. a notice of intention to sell in the form prescribed by the regulations (Form 23) disclosing particulars of the control position known to him, the number of securities to be sold and the method of distribution, and
  - b. a declaration by Morley M. Cohen at a date not more than twenty-four hours prior to its filing and prepared and executed in accordance with the regulations and certified as follows:

"The seller for whose account the securities to which this certificate relates are to be sold hereby represents that he has no knowledge of any material change which has occurred in the affairs of the issuer of the securities which has not been generally disclosed and reported to the Commission, nor has he any knowledge of any other material adverse information in regard to the current and prospective operations of the issuer which have not been generally disclosed";
- (3) Morley M. Cohen files within three days after the completion of any trade a report of the trade in the form prescribed under Part XX (Form 37);
  - (4) Morley M. Cohen renews and files the notice and the declaration required to be filed under condition 2 of this ruling at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale;
  - (5) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade;
  - (6) The intended trade is conducted through the facilities of and in accordance with the requirements of The Toronto Stock Exchange.

GORDON SECURITIES LIMITED

Upon the application of Gordon Securities Limited for the acceptance of its voluntary surrender of registration pursuant to the provisions of S.24(3) of The Commodity Futures Act, S.O. 1978, C.48;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Ontario Securities Commission ordered that the voluntary surrender of registration in the category of Futures Commission Merchant by Gordon Securities Limited be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

Note:

Gordon Securities Limited is continuing its securities registration as a member of the TSE.

MADSEN RED LAKE GOLD MINES, LIMITED

Upon the application of Madsen Red Lake Gold Mines, Limited for an order exempting it in part from the requirements of S.78 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") so that it need not mail first and third quarter interim financial statements to holders of its securities, the Ontario Securities Commission ("Commission") ordered, pursuant to the provisions of S.79(b)(iii) of the Act, that Madsen Red Lake Gold Mines, Limited is exempted in part from the requirements of S.76 of the Act in that it need not file interim financial statements for the first and third quarters of its financial years subject to the following conditions:

1. The first and third quarter interim financial statements shall be prepared in accordance with S.76 and delivered to the Commission within sixty days of the date to which they are made up and contemporaneously released to the news media; and
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Applicant unless the Commission is satisfied that the exemption should continue.

THE MARLEY COMPANY

Upon the application of The Marley Company under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that the issuance by The Marley Company of shares of its Series A Cumulative Preferred Stock to those holders of shares of Common Stock of Wylain, Inc. resident in the Province of Ontario pursuant to an Amended Agreement and Plan of Reorganization dated December 24, 1979, and amended January 10, 1980, and February 29, 1980, among The Marley Company, Wylain, Inc., MWY, Inc. and Wymarl, Inc. (hereinafter referred to as the "Merger") shall not be subject to S.24 or S.52 on the following conditions:

1. That all material, including amendments, sent to the shareholders of Wylain, Inc. resident in the United States of America in connection with the Merger shall be sent to the shareholders of Wylain, Inc. resident in the Province of Ontario.
2. That the material referred to in paragraph 1 above shall be filed with the Commission.

MCEWEN EASSON LIMITED

Upon the application of McEwen Easson Limited for the acceptance of its voluntary surrender of registration pursuant to the provisions of S.24(3) of The Commodity Futures Act, S.O. 1978, C.48;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Ontario Securities Commission ordered that the voluntary surrender of registration in the category of Futures Commission Merchant by McEwen Easson Limited be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

Note

McEwen Easson Limited is continuing its securities registration as a member of the TSE.



OKANAGAN HELICOPTERS LTD.

An application under S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended by Okanagan Helicopters Ltd. was refused.

THE READER'S DIGEST ASSOCIATION  
(CANADA) LTD.

An application under S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended by The Reader's Digest Association (Canada) Ltd. was refused.

TRIMAC LIMITED

Upon the application of Trimac Limited for an order exempting it from the reporting requirements of S.102 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") with respect to the purchase and cancellation of its Cumulative Redeemable First Preferred Shares, Series A (the "Shares"), the Deputy Director-Enforcement ordered that Trimac Limited is exempted from the reporting requirements of S.102 of the Act with respect to the Shares that it purchases in the open market and thereupon cancels, in accordance with section (v) of the rights, conditions, restrictions and limitations set out in a resolution of the Board of Directors of Trimac Limited on May 31, 1977.



OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. COMMISSION RATE STRUCTURE OF  
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.

Comments closed - 15th November, 1979.

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliot & Page Limited
- The Toronto Stock Exchange - Supplemental Submis

2. THE COMMODITY FUTURES ACT, 1978  
SUITABILITY STANDARDS  
TRADING IN CONTRACTS ENTERED INTO  
ON OFFSHORE EXCHANGES

Weekly Summary - 7th December, 1979.

Comments closed - 18th January, 1980.

- Siegal, Fogler

3. DIRECTORS' REPORT

Weekly Summary - 7th December, 1979.

Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The New Brunswick Telephone Company, Limited
- The Toronto Stock Exchange
- Thorne Riddell & Co.

4. REGULATION OF FINANCIAL FUTURES CONTRACTS

Weekly Summary - 28th December, 1979.

Comments closed - 8th February, 1980.

- Conticommodity Services (Canada) Ltd.
- The Investment Funds Institute of Canada.

5. CERTIFICATES OF NO DEFAULT UNDER  
SUBSECTION 71(8) AND LIST OF  
DEFAULTING ISSUERS UNDER SUBSECTION 71(9)  
OF THE SECURITIES ACT, 1978

Weekly Summary - 18th January, 1980.

Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The Toronto Stock Exchange

6. PROPOSED AMENDMENTS TO REGULATIONS  
UNDER THE COMMODITY FUTURES ACT, 1978,  
AND COROLLARY PROPOSED AMENDMENTS TO  
REGULATIONS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 25th January, 1980.

Comments closed - 7th March, 1980.

- Richardson Securities of Canada
- The Winnipeg Commodity Exchange

7. REVISED ONTARIO POLICY 3-36,  
APPLICATIONS FOR EXEMPTION FROM  
PREPARATION AND MAILING OF:  
(1) INTERIM FINANCIAL STATEMENTS  
(2) ANNUAL FINANCIAL STATEMENTS  
AND PROXY SOLICITATION MATERIAL

Weekly Summary - 21st March, 1980.  
Comments close - 2nd May, 1980.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUSES

COLLECTIVE MUTUAL FUND LTD.

Final receipt issued 24 March 1980 for prospectus dated 24 March 1980 offering mutual fund shares at net asset value plus a sales commission.

Distributor: Principal Consultants Ltd.

INVESTORS JAPANESE GROWTH FUND LTD.

Final receipt issued March 25, 1980 for prospectus dated March 19, 1980 qualifying the sale of mutual fund shares at the net asset value plus a sales commission.

Distributor: Investors Syndicate Limited

LYNCO RESOURCES INC.

Final receipt issued March 20, 1980 for prospectus dated March 18, 1980 offering 750,000 shares at a price to the public of 56 cents per share to net the treasury of the Corporation \$210,000.

There is a secondary offering of 315,000 shares which will be sold at a price to the public in the range of 75 cents to 85 cents per share. The proceeds from the secondary offering will accrue to the underwriters and not to the treasury of the Corporation.

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited  
Rosmar Corporation Limited

RALEIGH MINERALS LIMITED

Final receipt issued March 24, 1980 for prospectus dated March 19, 1980 offering 375,000 common shares at a price of 40¢ per share to provide net proceeds to the Company of \$75,000. There is a secondary offering of 100,000 common shares to be sold by the underwriter, the proceeds of which shall accrue only to the Underwriter.

Underwriter: J. Appleby Securities Limited

SAVINGS AND INVESTMENT RETIREMENT FUND

Final receipt issued 24 March 1980 for prospectus dated 18 March 1980 offering mutual fund units at net asset value plus a sales commission.

Distribution: The Savings and Investment Services Ltd.



RIGHTS OFFERINGS

COSEKA RESOURCES LIMITED

Offering of rights to acquire convertible preferred shares withdrawn at the request of the company.

MASSVAL MINES LIMITED

Material regarding a rights offering of one additional share at 20¢ for each two common shares held has been received by and is acceptable to the Commission.

STATEMENT OF MATERIAL FACTS

DUNRAINE MINES LIMITED

Amendment number 1 dated March 10, 1980 to Statement of Material Facts dated January 11, 1980, was filed.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

NORTHWEST ENERGY COMPANY

Information satisfactory to the Commission has been delivered relating to a proposed Dividend Reinvestment and Stock Purchase Plan.

TRANSFER WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Kalrock Developments Limited	Asta Securities Corporation Limited	Kalrock Developments Limited, for the benefit of the Company	53,381
"	A. J. Lewis	"	27,000

THE CIRCULAR IN PART 2 IS FURNISHED AS A CONVICTION AND IS NOT TO BE CONSIDERED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS STATED.

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PROSPECTUS PROPOSALS RECEIVED

MARCH 21st, 1930

LATON/DAY GROWTH FUND LTD.

NATIONAL ISSUE-ONTARIO

OFFERING MUTUAL FUND SHARES ON A CONTINUOUS BASIS AT THEIR NET ASSET VALUE THROUGH REPRESENTATIVES OF LATON/DAY FUND MANAGEMENT LIMITED AND SELECTED REGISTERED BROKERS.

LATON/DAY INTERNATIONAL FUND LTD. NATIONAL ISSUE-ONTARIO

OFFERING MUTUAL FUND SHARES ON A CONTINUOUS BASIS AT THEIR NET ASSET VALUE THROUGH REPRESENTATIVES OF LATON/DAY FUND MANAGEMENT LIMITED AND SELECTED REGISTERED BROKERS.

SILVER CENTURY EXPLORATIONS LTD.

OFFERING 600,000 COMMON SHARES (WITHOUT PAR VALUE) AT A PRICE OF \$1.00 PER SHARE.

SECONDARY OFFERING: 100,000 SHARES.

UNDERWRITERS: GORDON-DALY GRENADIER LIMITED, E.A. VANHISE LIMITED

MARCH 24th, 1930

VIRI GOLD EXPLORATIONS INC.

OFFERING 1,000,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR VALUE AT A PRICE OF .54¢ PER SHARE.

SECONDARY OFFERING: 400,000 COMMON SHARES WITHOUT PAR VALUE.

UNDERWRITERS: DUREAN SECURITIES CORPORATION LIMITED, NORWICH INVESTMENTS LIMITED

MARCH 25th, 1930

CABOT TRUST COMPANY

OFFERING 40,000 SHARES OF THE PAR VALUE OF \$10 EACH AT A PRICE OF \$12.50 PER SHARE.

MARCH 25th, 1980

APRILIANST CYCLES FININGS LTD.      NATIONAL ISSU - LIMITED

OFFERING 10000 SHARES WITHOUT PAR VALUE.

AGENTS: A.M. ALTS & CO. LIMITED

MARCH 26th, 1980

NORTHSTAR RESOURCES CO - 21      NATIONAL ISSU - LIMITED  
(A CANADA/U.S. OIL AND GAS EXPLORATION AND DEVELOPMENT  
PROJECT)

OFFERING UNITS AT A PRICE OF \$1000 FOR 10 UNITS AND 40  
WARRANTS.

AGENTS: MIDLAND DOMINION LIMITED, PENDERTON SECURITIES  
LIMITED, BENTLEY WACHS ROSS LIMITED, BENTLEY,  
BRUSIL INC.

FLK OIL-80      NATIONAL ISSU - LIMITED  
(AN OIL AND GAS EXPLORATION AND DEVELOPMENT PROJECT)

OFFERING 350 LIMITED PARTNERSHIP UNITS AND 722,500  
WARRANTS TO PURCHASE CLASS "A" SHARES OF FLK OIL  
RESOURCES LTD.

SUBSCRIPTION PRICE: \$10,000 FOR ONE UNIT AND 350 WARRANTS.

AGENTS: RICHARDSON SECURITIES OF CANADA, PENDERTON  
SECURITIES LIMITED

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI ASBESTOS MINING COMPANY LIMITED	A B
ACTION TRADERS INC.	F
ADANAC MINING & EXPLORATION LTD.	C
AGGRESSIVE MINING LIMITED	A
ALCAN ALUMINIUM LIMITED	E
ALGOMA CENTRAL RAILWAY	A B
ALGOMA STEEL CORPORATION, LIMITED	A B
ALLIED CHEMICAL CORPORATION	B
AMAX INC.	A C
AMERACRUDE INTERNATIONAL INC.	A B C
AMERICAN PYRAMID RESOURCES INC.	E
AMERICAN QUASAR PETROLEUM CO.	E
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	A
ANGLO-CANADIAN TELEPHONE COMPANY	A B
ARBOR CAPITAL RESOURCES INC.	C
ARGOSY INVESTMENTS LTD.	E
ATLANTIC RICHFIELD COMPANY	A C
BBC REALTY INVESTORS	E
BM-RT REALTY INVESTMENTS	E
BANK OF CANADA	A
BANK OF MONTREAL	E
BARYMIN EXPLORATIONS LIMITED	E
BASIC RESOURCES INTERNATIONAL S. A.	E
BELL CANADA	A B
BONANZA OIL AND GAS LTD.	E
BOW VALLEY INDUSTRIES LTD.	F



BRENDA MINES LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	A B E
BRITISH COLUMBIA PACKERS LIMITED	A B
BRITISH COLUMBIA TELEPHONE COMPANY	E
BROULAN REEF MINES LTD.	A B
BROWN-McDADE MINES LIMITED	A E
BUSHNELL COMMUNICATIONS LIMITED	E
CP HOTELS LIMITED	E
CAMPEAU CORPORATION	A B
CANADA DEVELOPMENT CORPORATION	E
CANADA TRUSTCO MORTGAGE COMPANY	E
CANADA TRUST COMPANY	E
CANADIAN ARROW MINES LIMITED	A B
CANADIAN CORPORATE MANAGMENT COMPANY LIMITED	E
CANADIAN CURTISS-WRIGHT LIMITED	A B
CANADIAN FIRST MORTGAGE CORPORATION	A
CANADIAN PACIFIC INVESTMENTS LIMITED	E E
THE CANADIAN PROVIDENT-GENERAL INSURANCE (Offeror Trust General Du Canada (Offeree)	D
CANADIAN RESERVE OIL & GAS LTD.	A B
CANADIAN TIRE CORPORATION LIMITED	E
CANADIAN UTILITIES LIMITED	A
CANRAY RESOURCES LIMITED	C
CARMA DEVELOPERS LTD.	E
CAROLIN MINES LTD.	E
CENTRAL AND EASTERN TRUST COMPANY	F
CHANCELLOR ENERGY RESOURCES INC.	E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
COMMERCE CAPITAL TRUST CO.	A B
COMSTOCK KENO MINES LTD.	A B
CONSOLIDATED MARBENOR MINES LTD.	C A B
CONSOLIDATED OIL & GAS, INC.	A B
CONSOLIDATED TEXTILE MILLS LIMITED	E
CONSUMERS GAS COMPANY	E
R. L. CRAIN LIMITED	A B
CREDIT FONCIER	E
CROWN ZELLERBACH CANADA LIMITED	A B
CRUSH INTERNATIONAL LIMITED	C
DAON DEVELOPMENT COMPANY	C
DATALINE SYSTEMS LIMITED	E
DISTRICT TRUST COMPANY	C
DOVE MINES LIMITED	E
DOMINION FOUNDRIES AND STEEL, LIMITED	A B
DOMINION TEXTILE INC.	E E
DOMTAR INC.	E
DRUMMOND McCALL INC.	A B
DUNRAINE MINES LIMITED	E F
DYNAMAR ENERGY LIMITED	E

EASTERN PROVINCIAL AIRWAYS LIMITED	E
ENERGY & PRECIOUS METALS INC.	E
EXXETER RESOURCES CORP.	A B
FALCONBRIDGE COPPER LIMITED	A B
FALCONBRIDGE NICKEL MINES LIMITED	A B
FEDERAL PRIONEER LIMITED	A B
FEDERAL TRUSTCO INC.	F
FIRST CALGARY PETROLEUMS LTD.	C
FORD MOTOR COMPANY OF CANADA LTD.	E
FRANCANA OIL & GAS LTD.	E
GALVESTON PETROLEUMS LTD.	E
GAZ METROPOLITAN INC.	A B
GENERAL AMERICAN OIL COMPANY OF TEXAS	C
GIANT YELLOWKNIFE MINES LIMITED	A B
GIBRALTAR MINES LIMITED	B
GOLDALE INVESTMENTS LIMITED	E
GOLD BELLE MINES LIMITED	B
GOWGANDA SILVER MINES LIMITED	E
GREAT LAKES FOREST PRODUCTS LIMITED	A E
GREENWICH LAKE EXPLORATIONS LTD.	A B
GUARDIAN CAPITAL GROUP LIMITED	C
GULF CANADA LIMITED	E E
GULF OIL CORPORATION	A B E
GULFSTREAM RESOURCES CANADA LIMITED	E
HARVEY WOODS LIMITED	A B
HAYES-DANA INC.	E
HEADWAY CORPORATION LIMITED	A B
D. H. HOWDEN & CO. LIMITED	E
HUDSON'S BAY COMPANY	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	A B
HUGH-PAM PORCUPINE MINES LIMITED	A B
IAC LIMITED	C
INTER CITY GAS LIMITED	E
INTERNATIONAL MOGUL MINES LIMITED	C
INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION	A B
INTERPROVINCIAL PIPE LINE LIMITED	A B
INVESTORS DIVIDEND FUND LTD.	E
THE INVESTORS GROUP	A B E
IRISH ENERGY OIL & MINERALS INC.	E
THE ISLAND TELEPHONE COMPANY, LIMITED	A B
J. Q. RESOURCES INC.	F
JANNOCK LIMITED	A B
JOHNSON & JOHNSON	C
JONLAB INVESTMENTS LIMITED	C
JUPITER DEVELOPMENT CORPORATION LIMITED	E

KAM-KOTIA MINES LIMITED	E
LAKE LOUISE LIFTS LIMITED	B
LAKE ONTARIO CEMENT LIMITED	E
LAURENTIDE FINANCIAL CORPORATION LTD.	B
LAVA CAP RESOURCES LTD.	E
LEIGH INSTRUMENTS LIMITED	E E
LOBLAW COMPANIES LIMITED	F
LOUISBURG PROPERTY HOLDINGS LIMITED	A B
MDS HEALTH GROUP	E
MacMILLAN BLOEDEL LIMITED	E
MAGELLAN PETROLEUM CORPORATION	C
MAGI GOLD MINES LIMITED	B
MANITOU LAKE GOLD MINES INC.	A B
MANUFACTURERS HANOVER CORPORATION	A
MARITIME ELECTRIC COMPANY LIMITED	C
MARITIME EQUITY FUND	A
MARKEL FINANCIAL HOLDINGS LIMITED	E
McGRAW-HILL RYERSON LIMITED	E
MINAKI GOLD MINES LIMITED	B
MOBIL CORPORATION	E
MOFFAT LAKE EXPLORATIONS INC.	C
MONTREAL TRUST COMPANY	A B
MOUNTAINVIEW EXPLORATIONS INC.	E
N L INDUSTRIES INC.	A B
NASHUA CORPORATION	A B
NATIONAL SEA PRODUCTS LIMITED	A B
NEW CINCH URANIUM LTD.	E
NEWFOUNDLAND LIGHT AND POWER CO. LIMITED	E
NEW SENATOR-ROUYN LIMITED	E
NIMROD RESOURCES LTD.	E
NORBASKA MINES LIMITED	E
NORLAC EXPLORATIONS LIMITED	B
NORTHERN TELECOM LIMITED	A B E
NORTHSTAR RESOURCES 79-80	A
OKANAGAN HELICOPTERS LTD.	E
OXFORD DEVELOPMENT GROUP LTD.	E
PACIFIC COPPER MINES LTD.	E
PALOMA PETROLEUM LTD.	E
PAMOUR PORCUPINE MINES LIMITED	A B
PANARTIC OILS LTD.	E
PAN CANA RESOURCES LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	A
PARK COUNTY TOWNHOUSE INVESTMENTS	A B
PENNANT RESOURCES LIMITED	E
PENNZOIL COMPANY	B
PENSION MUTUAL FUND LIMITED	A

PINE POINT MINES LIMITED	E F
PINERIDGE GREENE APARTMENT/RENTAL PROJECT	A E
PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED	A
PUTNAM GROWTH FUND	B
Q. BROADCASTING LTD.	B
QUEJO MINES LIMITED	A B
RESEARCH EQUITY FUND	C
REVELSTOKE COMPANIES LTD.	C
RIDEAU HEIGHTS APARTMENT TRUST	A
RIO ALGOM LIMITED	E
ROBERT MITCHELL INC.	A B
ROCDOR MINES LIMITED	A
HUGH RUSSEL INC.	A E F
SCEPTRE RESOURCES LIMITED	E
SEABORD LIFE INSURANCE COMPANY	A
SENLAC RESOURCES INC.	A
SHELL CANADA LTD.	E
SHELL OIL COMPANY	A
SHELTER HYDROCARBONS 79-1	E
SHEPHERD PRODUCTS LIMITED	E
SHERRITT GORDON MINES LIMITED	A B
SIGMA MINES (QUEBEC) LIMITED	E
STANDARD OIL COMPANY (INDIANA)	B
STEETLEY INDUSTRIES LIMITED	A B
TRANS-WESTERN EXPLORATION INC.	E
TRIZEC CORPORATION LTD.	A B
TRUST GENERAL Du CANADA	D
(Offeree)	
The Canadian Provident-General Insurance	
(Offeror)	
TUNDRA GOLD MINES LIMITED	C
TURBO RESOURCES LIMITED	E
UAP INC.	E
ULTRAMAR COMPANY LIMITED.	C
UNION CARBIDE CANADA LIMITED	E
UNION GAS LIMITED	E F
UNITED CANSO OIL & GAS LTD.	E
UNITED WESTERN OIL & GAS LTD.	A B
UNIVERSAL SECTIONS LIMITED	A
VGM TRUSTCO LTD.	F
VICTORIA AND GREY TRUST COMPANY	F
VULCAN UNDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
HIRAM WALKER-GOODERHAM & WORTS LIMITED	E
WESTERN BROADCASTING COMPANY LTD.	E
WESTERN MINES LIMITED	E
WHONNOCK INDUSTRIES LTD.	E



YOUNG-DAVIDSON MINES LIMITED

F

ZAPATA CORPORATION

E

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
 REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978  
 FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 14, 1980	Sun Life Assurance Company of Canada	Newfoundland Light & Power Co. Limited - 9 1/8% First Preference Shares, Series "H"	\$ 10.00	100,000 shrs
Mar. 14, 1980	The Mortgage Insurance Company of Canada	"	10.00	100,000 "
Mar. 10, 1980	426526 Ontario Limited	Pronto Explorations Limited - Common shares	2.00	50,000 "
Mar. 10, 1980	David Page Rogers	"	2.00	25,000 "
Mar. 10, 1980	James M. Proudfoot Limited	"	2.00	25,000 "
Mar. 14, 1980	Canadian Pacific Limited Pension Trust Fund	Standard Brands Limited - 14% Unsecured Sinking Fund Debentures due March 15, 2000	1,000,000.00	\$ 1,000,000.00
Mar. 14, 1980	Bank of Nova Scotia Pension Fund	"	500,000.00	500,000.00
Mar. 14, 1980	The Pension Fund Society of the Bank of Montreal	"	500,000.00	500,000.00
Mar. 14, 1980	Imperial Life Assurance Company of Canada	"	14,000,000.00	14,000,000.00
Mar. 14, 1980	The Canada Life Assurance Company	"	4,500,000.00	4,500,000.00
Mar. 14, 1980	Sun Life Assurance Company of Canada	"	2,500,000.00	2,500,000.00
Mar. 14, 1980	The Mutual Life Assurance Co. of Canada	"	2,000,000.00	2,000,000.00
Mar. 14, 1980	The Monarch Life Assurance Company	"	1,500,000.00	1,500,000.00
Mar. 14, 1980	National Trust Company Limited	"	1,000,000.00	1,000,000.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Mar. 14, 1980	La Laurentienne Compagnie Mutuelle d'Assurance	Standard Brands Limited - 14% Unsecured Sinking Fund Debentures due March 15, 2000	\$ 1,000,000.00	\$ 1,000,000.00
Mar. 14, 1980	Province of Saskatchewan Department of Finance	"	1,000,000.00	1,000,000.00
Mar. 14, 1980	Zurich Life Insurance Company of Canada	"	500,000.00	500,000.00
Mar. 4, 1980	Pension Fund Society of The Royal Bank of Canada	Bonanza Oil & Gas Limited - Common shares and Warrants to purchase Common shares	9.50	100,000 shrs 62,500 wts
Mar. 4, 1980	Confederation Life Insurance Company	"	9.50	40,000 shrs 25,000 wts
Mar. 4, 1980	Manufacturers Life Insurance Co.	"	9.50	350,000 shrs 218,750 wts
Mar. 4, 1980	National Trust Company Account #26765L (Ford Motor Company of Canada Limited Pension Account)	"	9.50	50,000 shrs 31,250 wts
Mar. 4, 1980	First City Financial Corporation	"	9.50	50,000 shrs 31,250 wts
Mar. 4, 1980	Canada Trust Company Trustee for the Richard Ivey Foundation	"	9.50	20,000 shrs 12,500 wts
Mar. 4, 1980	Minic Investments Ltd.	"	9.50	14,000 shrs 8,750 wts
Mar. 4, 1980	Mutual Life Assurance Company of Canada Ltd	"	9.50	90,000 shrs 56,250 wts
Mar. 4, 1980	Lourose Holdings Ltd.	"	9.50	11,000 shrs 6,875 wts
Mar. 4, 1980	B.C. Central Credit Union	"	9.50	11,000 shrs 6,875 wts
Mar. 4, 1980	Hugh G. Morris Syndicate	"	9.50	14,000 shrs

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 4, 1980	Vaughan Bruneau Limited	Bonanza Oil & Gas Limited - Common shares and Warrants to purchase Common shares	\$ 9.50	11,000 shrs 6,875 wts
Mar. 4, 1980	DAP Yorkshire Trust (CPA Pilots Equity Fund Account #412957-3)	"	9.50	19,500 shrs 12,188 wts
Mar. 4, 1980	Industats Corporation Limited	"	9.50	19,500 shrs 12,188 wts
Mar. 19, 1980	Banque Privee S.A.	Gulfstream Resources Canada Limited - Common shares	8.00	100,000 shrs
Mar. 21, 1980	HCI Holdings Limited	Holmer Gold Mines Limited - Common shares with Warrants to purchase Common shares	1.25 .05	160,000 shrs 40,000 wts
Mar. 21, 1980	HSG Investment Syndicate 80A	"	1.25 .05	80,000 shrs 20,000 wts

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 18, 1980	Dec. 8, 1970	Investors Mutual of Canada Limited	Norcen Energy Resources Common shares	\$ 33.00	2,900 shrs
Jan. 3, 1980- Feb. 3, 1980	Mar. 15, 1974	Investors Group Trust Co. Ltd.	Gulf Canada Limited - Common shares	108.15 to 129.00	47,075 "
Feb. 19, 1980- Feb. 22, 1980	May 25, 1979	United Corporations Limited	Strand Oil & Gas Limited Common shares	4.46 to 4.56	10,000 "
Mar. 10, 1980- Mar. 13, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common shares	5.00 to 5.25	21,100 "





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Ontario

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

# ONTARIO SECURITIES COMMISSION

## W E E K L Y      S U M M A R Y

WEEK ENDING 11TH APRIL, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

- |            |   |
|------------|---|
| NOTICE I   | SECTION 74(1): TIMELY DISCLOSURE:<br>FILING PRESS RELEASES:<br>CANADA NEWS-WIRE LIMITED           |
| NOTICE II  | CORRECTION  |
| NOTICE III | ONTARIO REGULATION 190/80<br>REGULATIONS UNDER THE SECURITIES<br>ACT, 1978 - CORRECTION           |
| NOTICE IV  | DESIGNATION OF GOVERNMENT INCENTIVE<br>SECURITIES   |
| NOTICE V   | REVIEW OF POLICY 3-02 AND OTHER<br>O.S.C. POLICIES AFFECTING JUNIOR<br>NATURAL RESOURCE COMPANIES |
| NOTICE VI  | PROXY SOLICITATION REQUIREMENTS -<br>THE BUSINESS CORPORATIONS ACT<br>THE SECURITIES ACT, 1978    |
| NOTICE VII | ONTARIO OVER-THE-COUNTER MARKET<br>SUMMARY OF SHARES TRADED                                       |

NOTICE VIII

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT  
OF MATERIAL FILED FOR MONTH OF  
MARCH 1980

NOTICE IX

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT  
OF PRIVATE PLACEMENTS FILED FOR  
MONTH OF MARCH 1980

SUPPLEMENT "C"

ADDENDUM TO ONTARIO POLICY 3-44

Please include pages 200A-200D  
in your policy manual.

SUPPLEMENT "X"

THE SECURITIES ACT, 1978  
COMPARATIVE INTERIM FINANCIAL  
STATEMENTS UNDER SECTION 76

NOTICE I

SECTION 74(1): TIMELY DISCLOSURE:  
FILING PRESS RELEASES:  
CANADA NEWS-WIRE LIMITED

Press releases may be filed with the Commission by reporting issuers in compliance with section 74(1) of The Securities Act, 1978, through the printer installed in the Commission offices by Canada News-Wire Limited. Press releases may also be filed, as in the past, by mail or other delivery service to the Commission offices.

\* \* \*

NOTICE II

CORRECTION

Please amend the front page of Weekly Summary of 28th March, 1980, to read "No. 13/80" instead of "No. 12/80" in the left hand corner of the document.



NOTICE III

ONTARIO REGULATION 190/80  
REGULATIONS UNDER THE SECURITIES ACT, 1978

CORRECTION

Supplement "X" to the Weekly Summary for the week ending 14 March 1980, being a copy of O. Reg. 190/80 which came into force 7 April, contained a number of references to a "paragraph 27" that should have read "paragraph 26a". These typographical errors appeared at:

<u>Page</u>	<u>Amending Section</u>	<u>Amended Provision</u>
page 16	20(2)	clause <del>ca</del> , line 6
page 16	21	section 134(1), line 12 section 134(1)(a), line 3 section 134(1)(b), line 4
page 18	22	section 135(7), lines 6 and 10

NOTICE IV

DESIGNATION OF GOVERNMENT  
INCENTIVE SECURITIES

For the purposes of clause g of section 14 of the regulations under The Securities Act, 1978, the following securities are designated by the Ontario Securities Commission, under section 15(2) of the regulations, as government incentive securities:

1. Units or interests in a project that, as of 31 December 1979, qualified as a multiple-unit residential building under the Regulations to the Income Tax Act (Canada).
2. Units or interests in a motion picture film or a video tape that is eligible for certification as a certified feature production or a certified short production under the Regulations to the Income Tax Act (Canada).
3. Units or interests in a person or company that is to carry out an oil or gas exploration programme in respect of which the expenses incurred will earn the frontier exploration base provided for in section 1207 of the Regulations to the Income Tax Act (Canada).
4. Securities issued by a company registered as a small business development corporation under The Small Business Development Corporations Act, 1979.

NOTICE V

REVIEW OF POLICY 3-02 AND OTHER O.S.C. POLICIES  
AFFECTING JUNIOR NATURAL RESOURCE COMPANIES

The Honourable Frank Drea, Minister of Consumer and Commercial Relations, announces the joint appointment by the Prospectors and Developers Association and the Ontario Securities Commission of a Committee to conduct a review of O.S.C. Policy 3-02 and other regulations and policies administered by the O.S.C. in carrying out its responsibilities as they apply to junior mining and oil companies. The Chairman of the Committee is Mr. David G.C. Menzel, Q.C. and its members are Mr. B. Nixon Apple, Q.C. and Mr. James C. McCartney, each of whom is in private legal practice in Toronto. Mr. Charles R.B. Salter, Q.C., the O.S.C.'s Director, and Mrs. Karen Eby, C.G.A., Senior Corporate Finance Accountant, will assist the Committee on a continuing basis. The Prospectors and Developers Association have nominated Mr. J. McAdam and Mr. H.D. Hume to assist the Committee.

The Committee has been requested to review the O.S.C.'s regulations and policies in this area in the light of comments made by representatives of the affected industry that existing regulations and policies have impeded financing activities and limited corporate flexibility to an extent greater than necessary to carry out the O.S.C.'s mandate. Its objective will be to arrive at specific proposals, if feasible, drafted in form for implementation - for changes in the regulations and policies that will go so far as possible to meet the concerns of industry representatives but in a manner that will continue to enable the O.S.C. properly to carry out its mandate. The Committee has also been asked to comment on the O.S.C.'s current proposal for a short form prospectus for junior natural resource companies.

The O.S.C. is presently engaged in discussions with the British Columbia government and regulatory authorities with a view to exploring arrangements through which the O.S.C. could permit the distribution of securities effected through the facilities of the Vancouver Stock Exchange to residents of Ontario. In view not only

of these discussions but also of the value of the experience of the British Columbia Superintendent of Brokers and the Vancouver Stock Exchange, the Committee has been requested to pay particular attention to those aspects of the O.S.C.'s regulations and policies that differ significantly from those in force or proposed in British Columbia. Where consistent with attainment of its principal objective, the Committee will endeavour to arrive at proposals that modify these differences.

The Committee does not plan to hold public hearings but will welcome advice and comments in writing. These may be transmitted to the Committee in care of the Secretary to the Commission, 10 Wellesley Street East, Toronto, M7A 2H7. No deadline for receipt of this material has been set but the Committee expects to begin meetings within three to four weeks. Advice and comments are likely to have a greater impact if received early.



NOTICE VI

Proxy Solicitation Requirements

- The Business Corporations Act
- The Securities Act, 1978

A number of Ontario incorporated reporting issuers and their counsel have indicated some concern over the differences between the proxy solicitation requirements of The Securities Act, 1978 and The Business Corporations Act (the "OBCA"). There apparently exists some doubt for these issuers as to which set of proxy solicitation requirements is applicable. The Commission continues to take the position that reporting issuers incorporated or continued under the provisions of the OBCA should prepare proxy solicitation material in accordance with the requirements of the OBCA.

NOTICE VII

ONTARIO OVER-THE-COUNTER MARKET  
SUMMARY OF SHARES TRADED

	MONTH OF MARCH		YEAR TO DATE	
	1980	1979	1980	1979
INDUSTRIAL	1,027,799	931,301	3,497,185	2,566,081
MINING	16,113,129	10,732,700	65,652,761	28,379,218
OIL & GAS	3,249,461	1,751,795	12,793,310	4,040,270
	20,390,389	13,415,796	81,943,256	35,345,569

The dollar value for the foregoing trading is not available.

NOTICE VIII

DISCLOSURE SECTION COMPARATIVE STATISTICAL REPORT OF MATERIAL FILED FOR MONTH OF MARCH 1980				
	<u>1980</u>	<u>1979</u>	January 1 - March 31, 1980	January 1 - March 31, 1979
Insider Trading Reports	1814	1846	5,509	5,509
Annual and Interim Financial Reports	400	415	964	903
Finance Company Reports	21	48	43	77
Take-Over Circulars	6	9	20	23
Proxy Solicitations and Information Circulars	173	216	313	345
Miscellaneous Information to Shareholders	798	313	2377	829
Report of Material Change	58	----	149	----

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF MARCH 1980

FORMS 11 AND 19 SCHEDULE 1 AND 2FORM 11

January 1, 1980	-	February 9, 1980	January 1, 1979	-	February 28, 1979
258 Reports		\$ 166,331,185.50 Equity	40 Reports		\$ 209,532,520.00 Equity
90 Reports		363,960,400.00 Debt	131 Reports		299,325,067.75 Debt
March, 1980			March, 1979		
93 Reports		77,043,764.32 Equity	67 Reports		26,278,750.00 Equity
33 Reports		72,200,000.00 Debt	41 Reports		64,840,416.31 Debt
Total to date			Total to date		
351 Reports		243,374,949.82 Equity	107 Reports		235,811,270.00 Equity
123 Reports		436,160,400.00 Debt	172 Reports		364,165,484.06 Debt
		\$ 679,535,349.82			\$ 599,976,754.06

FORMS 12 AND 19 SCHEDULE 3FORM 12

January 1, 1980	-	February 29, 1980	January 1, 1979	-	February 28, 1979
54 Reports		\$ 11,582,425.63 Equity	11 Reports		2,379,644.50 Equity
2 Reports		148,500.00 Debt			
March, 1980			March, 1979		
22 Reports		15,449,357.50 Equity	21 Reports		55,346,900.00 Equity
2 Reports		928,000.00 Debt	4 Reports		2,931,991.00 Debt
Total to date			Total to date		
76 Reports		27,031,783.13Equity	32 Reports		57,726,544.50 Equity
4 Reports		1,076,500.00 Debt	4 Reports		2,931,991.00 Debt
		\$ 28,108,283.13			\$ 60,658,535.50



CEASE TRADING ORDERS

FLINT ROCK MINES LIMITED

The cease trading order dated 19th July, 1977, and continued 2nd August, 1977, was rescinded 1st April, 1980, the company being now up-to-date with its filings.

INTERNATIONAL PHOENIX CAPITAL CORP.

The cease trading order dated 5th December, 1978, and continued 19th December, 1978, was rescinded 9th April, 1980, the company being now up-to-date with its filings.

MAREAST EXPLORATIONS LIMITED

The cease trading order dated 2nd September, 1977, and continued 16th September, 1977, was rescinded 1st April, 1980, the company being now up-to-date with its filings.

MAYFAIR RESOURCES & DEVELOPMENTS LIMITED  
NORTHERN NUCLEAR ENERGY LTD.

Temporary cease trading order issued 1st April, 1980, with respect to each company for failure to make statutory filings. Statutory hearings 15th April, 1980, at 10.00.a.m.

MAYFAIR RESOURCES & DEVELOPMENTS LIMITED

The cease trading order dated 1st April, 1980, was rescinded 10th April, 1980, the company being now up-to-date with its filings.

MINAKI GOLD MINES LIMITED

The cease trading order dated 3rd March, 1980, and continued 17th March, 1980, was rescinded 31st March, 1980, the company being now up-to-date with its filings.

PURSIDES GOLD MINES LIMITED

The cease trading order dated 1st June, 1976, and continued 15th June, 1976, was rescinded 9th April, 1980, the company being now up-to-date with its filings.

TASHOTA-NIPIGON MINES LIMITED

Temporary cease trading order issued 2nd April, 1980, for failure to make statutory filings. Statutory hearing 16th April, 1980, at 10.00.a.m.

TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED

The cease trading order dated 24th March, 1980, was rescinded 31st March, 1980, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CONSOLIDATED OROFINO RESOURCES LIMITED

Upon the application of Consolidated Orofino Resources Limited (the "Corporation") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Corporation in part from the provisions of S.76(1) and S.78 of the Act, the Ontario Securities Commission ("Commission") ordered pursuant to S.79(b)(iii) of the Act that the Corporation is exempted from filing with the Commission and sending to the holders of its securities interim financial statements for the periods ending three months and nine months from the beginning of each financial year. And the Commission further ordered that this order shall terminate thirty days after the occurrence of a material change in the affairs of the Corporation unless the Corporation satisfies the Commission that the order should continue in effect.

#### CONVENTURES LIMITED

Upon the application of Gilles Chaput to the Ontario Securities Commission ("Commission") pursuant to S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") for a ruling that the conversion of a Convertible Note, Series 7, issued by Conventures Limited into 9,523 common shares of Conventures Limited and the subsequent proposed sale of such shares are not subject to S.24 or S.52 of the Act, the Commission ruled that the proposed conversion of such Note into 9,523 common shares of Conventures Limited and the proposed sale of up to 9,523 common shares of Conventures Limited by the said Gilles Chaput are not subject to S.24 or S.52 of the Act.

#### DENISON MINES LIMITED

Following a hearing held on 27-28th March, 1980, the Ontario Securities Commission, not being satisfied that there was adequate justification to do otherwise, has refused the application by Denison Mines Limited under S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") for exemption from the requirements of S.77 of the Act and for permission to file financial statements prepared in a manner which varies from the generally accepted accounting principle of segmented reporting as required by the principles set forth in the Handbook of the Canadian Institute of Chartered Accountants.

#### THE FRAME UP LIMITED

Upon the application of The Frame Up Limited under S.73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ruled that the issuance by The Frame Up Limited to its unsecured creditors with claims exceeding \$1,000.00 of two \$10.00 Promissory Notes for each \$100.00 of unsecured claim, pursuant to a proposal accepted by The Registrar of Bankruptcy of the Supreme Court of Ontario, by Order dated 4th September, 1979, shall be deemed not to be subject to S.24 or S.52 of the Act on condition that there shall be no sale, assignment, transfer or other disposition of the Notes issued pursuant to this ruling by any of the allottees thereof except to The Frame Up Limited in accordance with the terms of the proposal, or upon the written consent of the Commission.



GAMBIT CONSOLIDATED EXPLORATIONS LTD.

Pursuant to Part V, paragraph 6 of Ontario Policy 3-02, the Ontario Securities Commission consented to the transfer of the promoters special shares and 105,852 common shares of Gambit Consolidated Explorations Ltd. from Cadre Corporation to Glade Oil and Gas Explorations Inc. provided that the special shares of Gambit Consolidated Explorations Ltd. and an associated company, Forefront Consolidated Explorations Ltd. are reduced to an aggregate of 500,000.

GENERAL MOTORS CORPORATION

WHEREAS counsel for General Motors Corporation ("General Motors") has made application under clause 87(2)(b) of The Securities Act, 1978 (the "Act") for an order exempting General Motors from the requirements of Part XVIII of the Act;

AND WHEREAS the Commission is advised that General Motors prepares, files and sends proxy solicitation material in accordance with the requirements of the Securities and Exchange Commission in the United States of America (the "SEC");

AND WHEREAS the Commission is satisfied that in the circumstances there is adequate justification for so doing;

NOW THEREFORE be and it is hereby ordered pursuant to clause 87(2)(b) of the Act that General Motors is exempt from the requirements of Part XVIII and section 80 of the Act provided that it files with the Commission and distributes to its securityholders in Ontario proxy solicitation material prepared in accordance with the requirements of the SEC.



IVACO LTD.

Upon the application of Ivaco Ltd. ("Ivaco") for an Order partially exempting its directors and senior officers from compliance with the requirements of Part XX of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission ("Commission") that Ivaco has instituted a Stock Dividend Program on June 29, 1979, for the holders of its common shares and its Series B and Series C preferred shares pursuant to which the holders thereof may elect to receive dividends payable on such shares in the form of 5% non-voting, non-cumulative redeemable preferred shares of \$10.00 par value (the "5% preferred shares") which 5% preferred shares shall be redeemed by Ivaco not more than four days after their issue;

And upon the Commission being satisfied that there is adequate justification for so doing, it is ordered that the directors and senior officers of Ivaco be and are hereby exempted from the requirements of Part XX of the Act with respect to any 5% preferred shares issued and redeemed pursuant to the said Stock Dividend Program.

LANDMARK GROWTH FUND LIMITED

Upon the application to the Ontario Securities Commission (the "Commission") pursuant to S.61(5) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") by Landmark Growth Fund Limited, for an order that the time limits contained in S.61(2)(a)(b)(c) of the Act for refiling a prospectus and obtaining a receipt be extended, the Commission ordered that the time requirement contained in S.61(2)(a)(b)(c) for the filing of a pro forma prospectus and a prospectus and for obtaining a final receipt is extended until April 10th, May 10th and May 20th, 1980, respectively.

MATACHEWAN CONSOLIDATED MINES, LIMITED

Upon the application of Matachewan Consolidated Mines, Limited ("Matachewan") for a partial exemption from the requirements of Sections 76(1) and 78 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ordered, pursuant to Section 79(b)(iii) of the Act, that Matachewan be and is hereby exempt from the requirements to file and send to its shareholders resident in Ontario interim financial statements for the first and third quarters of its financial year. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of Matachewan unless the Commission is satisfied that the exemption should continue.

METROPOLITAN STORES OF CANADA LIMITED

Upon the application of Metropolitan Stores of Canada Limited ("Metropolitan") for an Order exempting it partially from the requirements of Sections 76(1) and 78 of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Ontario Securities Commission ("Commission") that all of the issued common shares of Metropolitan are beneficially held by one shareholder and that holders of preferred shares of Metropolitan are not entitled to vote at any shareholders meeting unless the company is in default in payment of an aggregate of four half-yearly dividends on the preferred shares;

The Commission, being satisfied that there is adequate justification for so doing, has ordered pursuant to Section 79(b)(iii) of the Act that Metropolitan be and is hereby exempt from the requirements to file and send to security holders resident in Ontario interim financial statements to the end of each of the three month and nine month periods of its financial year.

THE RANK ORGANISATION LIMITED

UPON the application of The Rank Organisation Limited ("Rank") to the Ontario Securities Commission ("Commission") for orders pursuant to Sections 79, 87 and 117 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting Rank from complying with the requirements of Parts XVII, XVIII and XX of the Act;

AND UPON it appearing to the Commission that Rank is a company incorporated under the laws of the United Kingdom with 201,994,792 ordinary shares and 12,597,801 preference shares outstanding as of March 10, 1980, and is listed on The Toronto Stock Exchange and The Stock Exchange, London;

AND UPON it appearing to the Commission that there are approximately 66,500 shareholders of Rank, 781 of whom are resident in Canada and own 0.24% of the outstanding ordinary shares;

AND UPON it appearing to the Commission that there is adequate justification for so doing and it is not prejudicial to the public interest, the Commission has ordered:



1. Pursuant to Section 79, that Rank:
  - (i) Be and hereby is exempted from the provisions of Section 74 provided that it files with the Commission copies of all press releases and other timely disclosure reports that it is required to file with The Stock Exchange, London, provided that all such releases and reports are manually signed or certified in accordance with the regulations to the Act.
  - (ii) Be and hereby is exempted from the provisions of Sections 76 and 78 provided the interim financial information required to be submitted and sent to shareholders under the United Kingdom Companies Act and the rules of The Stock Exchange, London, is sent to shareholders resident in Ontario and filed with the Commission.
2. Pursuant to Section 87, that Rank be and hereby is exempted from the provisions of Part XVIII of the Act provided the form of proxy and other information required to be submitted and sent to shareholders under the United Kingdom Companies Act and the rules of The Stock Exchange, London, is sent to shareholders resident in Ontario and filed with the Commission.
3. Pursuant to Section 117, that insiders of Rank as defined by Section 1(1)(17)(ii) of the Act be and hereby are exempted from the provisions of Part XX of the Act provided that such insiders file with the Commission completed copies of Form 36, Initial Report of Insider, within thirty (30) days of the date of this Order and thereafter completed copies of Form 37, Report of Insider on Changes in Ownership of, or Control or Direction Over, Securities every six months.

IN THE MATTER OF PART XVII  
OF THE SECURITIES ACT, 1978  
AND  
IN THE MATTER OF CERTAIN  
REPORTING ISSUERS

WHEREAS Part XVII of The Securities Act, 1978 (the "Act") contains a number of exemptions from certain of the obligations set out therein, and authorizes the Commission by order to grant additional exemptions from certain of the obligations set out therein and from the regulations under the Act (the "Regulations") relating to a requirement of Part XVII of the Act;

AND WHEREAS it seems to the Commission to be desirable and not prejudicial to the public interest to provide additional exemptions pursuant to that authority;

AND WHEREAS as herein used "Category D reporting issuer" means reporting issuers registered with the Securities and Exchange Commission in the United States under the Securities Exchange Act of 1934, but not including issuers that are exempt from the reporting requirements of that Act under rule 12g 3-2 of that Act;

NOW THEREFORE, be it ordered, subject to any other order made with respect to any specific reporting issuer

- (1) pursuant to subclause 79(b)(iii) of the Act, that any Category D reporting issuer incorporated, organized or continued under the laws of the United States of America or a state or territory of the United States of America may omit from the financial statements required under Part XVII

of the Act the statement in the notes to the financial statements, required by subsection 1(4) of the Regulations, indicating which option has been applied in the choice of generally accepted accounting principles provided that (i) in the case of the financial statements referred to in section 77 of the Act, the auditor's report accompanying the financial statements has been prepared by an auditor who is resident in the United States of America and that the address of the auditor included on the auditor's report is an address in the United States of America, and (ii) the financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

- (2) pursuant to subclause 79(b)(iii) of the Act, that any Category D reporting issuer other than issuers incorporated, organized or continued under the laws of Canada or a province or territory of Canada shall be exempt from the obligation under section 78 to send the financial statements required to be filed under section 76 of the Act to securityholders but this exemption shall be effective only while the issuer (i) files with the Commission a copy of the interim quarterly financial information filed or required to be filed by it with the Securities and Exchange Commission, (ii) files with the Commission and sends to its securityholders in Ontario the same quarterly financial information which it sends to its securityholders in the United States of America and (iii) sends interim quarterly financial statements to its securityholders within sixty days of the date to which such statements are made up.

ROYFUND (EQUITY) LTD. -  
ROYFUND (ACTIONS) LTEE

Upon the application of Royfund (Equity) Ltd. - Royfund (Actions) Ltee (the "Issuer") for an order pursuant to S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Issuer from the provisions of S.104 of the Act, the Ontario Securities Commission ordered, pursuant to S.117(2)(a)(ii) of the Act, that each insider of the Issuer is exempted from the reporting requirements of S.104 of the Act.

ROYFUND INCOME TRUST -  
FIDUCIE REVENU ROYFUND

Upon the application of Royfund Income Trust - Fiducie Revenu Royfund (the "Issuer") for an order pursuant to S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Issuer from the provisions of S.104 of the Act, the Ontario Securities Commission ordered, pursuant to S.117(2)(a)(ii) of the Act, that each insider of the Issuer is exempted from the reporting requirements of S.104 of the Act.

SANELLI POOLS LIMITED

Upon the application of Sanelli Pools Limited ("Sanelli") for an Order pursuant to Section 79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting Sanelli in part from the provisions of Sections 76(1) and 78 of the Act;

And upon being satisfied that in the circumstances of this particular application there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that Sanelli be and is exempted from filing with the Ontario Securities Commission ("Commission") and sending to the holders of its securities interim financial statements as required by Section 76(1);

AND IT IS FURTHER ORDERED that this Order shall terminate thirty days after the occurrence of a material change in the affairs of Sanelli unless Sanelli satisfies the Commission that the Order should continue in effect.



IN THE MATTER OF THE FEATURE LENGTH  
MOTION PICTURE "SILENCE OF THE NORTH"

UPON application under Section 79 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") by counsel on behalf of Universal Productions Canada Inc. ("Universal Canada") and the feature length motion picture film co-ownership (the "Film Co-ownership") which owns the film "Silence of the North" (the "Film");

AND UPON the Ontario Securities Commission ("Commission") being of the opinion that to exempt Universal Canada from the financial reporting requirements under Sections 76, 77 and 78 of the Act and the Regulations thereunder and that to exempt the Film Co-ownership from certain of the financial reporting requirements contained in those sections would not be prejudicial to the public interest and being satisfied in the circumstances that there is adequate justification for so doing;

IT IS ORDERED THAT:

1. Pursuant to Section 79(b)(iii) of the Act, Universal Canada is exempted from the requirements under Sections 76 and 77 of the Act and the Regulations thereunder to file interim and annual financial statements.

2. Pursuant to Section 79(b)(iii) of the Act, the Film Co-ownership is exempted from the requirements under Sections 76 and 77 of the Act and the Regulations thereunder to file interim and annual financial statements subject to the following terms and conditions:
- (a) The holders of ownership interests in the Film (the "Unitholders") shall be provided by Montreal Trust Company, the trustee under the Unitholders Agreement, or any successor trustee (the "Trustee") with the statements contemplated by Section 10.02(d) of the Unitholders Agreement in accordance with the Unitholders Agreement, such statements to be substantially in the form submitted to the Commission;
  - (b) The Unitholders shall be provided with the audited statements contemplated by Section 4.05 of the Unitholders Agreement in accordance with the Unitholders Agreement by the Trustee, such statements to be substantially in the form submitted to the Commission;
  - (c) The Film Co-ownership through its agent, the Trustee, shall cause a copy of each of the statements referred to in (a) and (b) above to be filed with the Commission and forthwith after the mailing of the same to the Unitholders;
  - (d) Universal Canada shall cause a copy of the audited statement of costs of production of the Film prepared pursuant to Section 4.06 of the Unitholders Agreement to be mailed to each Unitholder at his address as shown in the records of the Trustee as soon as practicable after such statement has been prepared;

- (e) Universal Canada shall ensure that any music publishing agreement entered into with Universal City Studios, Inc. or MCA Canada Ltd. or any of its or their affiliates (the "Distributor") on behalf of the Unitholders will contain a provision requiring financial reporting by the Distributor on terms no less favourable than those contained in the Distribution Agreement referred to in Section 1.01(g) of the Unitholders Agreement.
- 3. Pursuant to Section 79(b)(iii) of the Act, the Film Co-ownership is exempted from the requirement of the Regulations that financial statements shall be approved by the board of directors of the reporting issuer and that the approval shall be evidenced by the manual or facsimile signatures of two directors duly authorized to signify the approval.

TASHOTA-NIPIGON MINES LIMITED

Upon the application of Cambrian Investments Inc. ("Cambrian") and Sparton Mining and Development Limited ("Sparton") for a ruling pursuant to Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") that the intended trade by each of them of 125,000 common shares of Tashota-Nipigon Mines Limited ("Tashota"), as detailed in Appendix "A" hereto, shall not be subject to Section 24 or Section 52 of the Act;

And upon the Ontario Securities Commission (the "Commission") being advised by the applicants that Tashota intends soon to distribute further common shares by way of a prospectus;

And upon the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73 of the Act that the said intended trade by Cambrian and Sparton shall not be subject to Section 24 or Section 52 of the Act provided that shares transferred in the intended trade shall be held by the prospective purchasers, set out in Appendix "A" hereto, until a final receipt for a prospectus describing said shares has issued or a further ruling from the Commission has been obtained.

APPENDIX "A"

<u>Vendor</u>	<u>Purchaser</u>	<u>No. of Shares</u>
Cambrian	Klinge Holdings Ltd.	60,000
Cambrian	Balaix S.A.	60,000
Cambrian	Tara Investments Ltd.	5,000
Sparton	Klinge Holdings Ltd.	60,000
Sparton	Balaix S.A.	60,000
Sparton	Tara Investments Ltd.	5,000



TAYLOR REALTY ENTERPRISES, INC.

UPON the application of Taylor Realty Enterprises, Inc., a Delaware Corporation, to the Ontario Securities Commission for a ruling under Section 73 of The Securities Act, 1978, as amended, (the "Act") that the proposed offer and sale of securities of its own issue are not subject to Section 24 or 52 of the Act, the Commission ruled that the offer and sale of securities of Taylor Realty Enterprises, Inc. to those persons, resident in Ontario, and in the amounts enumerated in Schedule "A" to this ruling are not subject to Section 24 or 52 of the Act on condition that all material in connection with such offer and sale sent to offerees resident in the United States of America shall be sent to those offerees resident in Ontario and enumerated on said Schedule "A" and filed with the Commission.

SCHEDULE "A"

<u>OFFEREES</u>	<u># OF SHARES</u>
Norman Black 67 Park Lane Circle Toronto, Ontario	1,650
Samuel Black 414 Vesta Drive Toronto, Ontario	1,650
Terence Pocock London Concrete Machinery Company Cabel Street London, Ontario	1/2 share

IN THE MATTER OF THE MULTIPLE UNIT  
RESIDENTIAL BUILDING PROJECT KNOWN  
AS VALLEY PARK

Upon the application of Quotine Investments Limited and Professional Economic Consultants Ltd. (collectively, the "Promoters"), the Ontario Securities Commission ("Commission") ruled pursuant to Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") that trades resulting from the offer and sale by the Promoters of units in Valley Park shall not be subject to Section 24 or Section 52 of the Act, subject to the following terms and conditions:

1. That solicitation of prospective purchasers and sales of units shall be made only by the Promoters;
2. That solicitation shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all units;
3. That each purchaser purchases as principal and all of the purchases are completed within a period of six months of the first purchase;

4. That each purchaser shall be supplied with an offering memorandum as defined in subsection 20(1) of Ontario Regulation 478/79 and shall be given a contractual right of action for rescission or damages as described in clause 20(2)a of said Regulation provided:
  - (i) said right of action is included in the Agreement of Purchase and Sale of Beneficial Interest which document is referred to in the offering memorandum;
  - (ii) clause 20(2)c of said Regulation is complied with;
5. That each purchaser is an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a registered adviser or a registered dealer, is able to evaluate Valley Park on the basis of the information respecting it presented to him;
6. That the offer and sale of units shall not be accompanied by an advertisement and no selling or promotional expenses shall be incurred in connection therewith except for professional services or services performed by a registered dealer.

AND IT IS RULED that trades effected pursuant to this ruling shall be deemed to have been and shall be treated in all respects as if they had been made under Section 71(1)p of The Securities Act, 1978.

WEBBWOOD MOBILE HOME ESTATES LTD.

Upon the application of Webbwood Mobile Home Estates Ltd. ("Webbwood") for a partial exemption from the requirements of Sections 76(1) and 78 of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), the Ontario Securities Commission ("Commission") ordered, pursuant to Section 79(b)(iii) of the Act, that Webbwood be and is hereby exempt from the requirements to file and send to its shareholders resident in Ontario interim financial statements for the first and third quarters of its financial year. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of Webbwood unless the Commission is satisfied that the exemption should continue.

YORK PAPER BOX COMPANY LIMITED

UPON the application of York Paper Box Company Limited ("York") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Act that the proposed sale of a total of 300,000 common shares (the "Proposed Sales") in Harvey Woods Limited ("HW") to or for the benefit of the persons and company named in Schedule 1 (the "Family Members") and in Schedule 2 is not a distribution to the public;

AND UPON reading the application;

AND UPON the Commission being of the opinion that to grant the Ruling would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act that the Proposed Sales are not subject to section 24 or section 52 of the Act on condition that sales or other disposition of HW shares acquired under this Ruling by any of the Family Members shall be made:

1. in reliance on prospectus and/or registration exemption available under the Act, or
2. subject to registration or reliance on a registration exemption, by way of a prospectus qualifying the said shares for sale, or
3. with the approval of the Commission on application duly made.



SCHEDULE 1

Mrs. L. A. Cassels  
Mr. J. D. Woods  
Mr. Ian B. D. Woods  
Mr. Richard R. Woods  
Mr. Michael H. Woods  
Mrs. H. R. van Straubenzee  
Mr. Gordon W. Walker  
Mr. Hugh P. Walker  
Pennycross Investments Limited  
Mrs. T. P. Gilday

SCHEDULE 2

Roland Wilson Meeke  
John Albert Young  
Norman Hamish Cruickshank  
Aubrey Roy Eldon Jameson  
Roger St. Amour  
Jerry Joseph Maruschak

ABITIBI-PRICE INC.

Upon the application of Abitibi-Price Inc. (the "Corporation") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), for an order exempting the insiders of the Corporation from the reporting requirements of S.102 of the Act with respect to the acquisition by way of stock dividend of common shares and Class A shares of the Corporation and with respect to the redemption of such Class A shares, the Director ordered that the insiders of the Corporation are exempted from the reporting requirements of S.102 of the Act with respect to the acquisition by way of stock dividend of common shares and Class A shares of the Corporation and with respect to the redemption of such Class A shares, subject to the following conditions:

1. That each such insider, within thirty days after December 31 of each year, shall file with the Ontario Securities Commission ("Commission") an insider report disclosing therein any change in the holdings of such insider of common shares of the Corporation acquired by way of stock dividend;
2. That each insider shall file insider reports with the Commission in accordance with Part XX of the Act with respect to all other transactions involving the securities of the Corporation not otherwise exempted by an order of the Commission.

C-I-L INC.

Upon the application of C-I-L Inc. pursuant to S.117(2) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission ("Commission") for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon C-I-L Inc. having:

- (a) represented that none of the directors and senior officers of its subsidiaries and affiliates, except J. D. Murdock, J. S. King, M. G. Bradley and R. S. Gray receives knowledge of material facts or material changes with respect to C-I-L Inc. prior to general disclosure of such facts or changes, and

- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

the Deputy Director ordered that the directors and senior officers of subsidiaries and affiliates of C-I-L Inc. except J. D. Murdock, J. S. King, M. G. Bradley and R. S. Gray, who are insiders of C-I-L Inc. solely as a result of their positions with subsidiaries and affiliates of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of C-I-L Inc.

#### THE CONSUMERS' GAS COMPANY

Upon the application of The Consumers' Gas Company pursuant to S.117(2) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission for an order exempting certain of its insiders from the reporting requirements of the Act;

And upon The Consumers' Gas Company having:

- (a) represented that none of the directors and senior officers of its subsidiaries, except Home Oil Company Limited receives knowledge of material facts or material changes with respect to The Consumers' Gas Company prior to general disclosure of such facts or changes, and
- (b) undertaken to maintain a continuing review of the accuracy of this information and to notify the Commission promptly in the event of any change therein;

the Director ordered that the directors and senior officers of subsidiaries of The Consumers' Gas Company except Home Oil Company Limited, who are insiders of The Consumers' Gas Company solely as a result of their positions with subsidiaries of that company, are exempted from the reporting requirements of S.102 of the Act with respect to transactions in securities of The Consumers' Gas Company.

MOORE CORPORATION LIMITED

Upon the application of Moore Corporation Limited (the "Corporation") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and O.S.C. Policy 3-45 for an order exempting certain insiders of the Corporation from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Corporation having:

- (a) represented that none of the directors or senior officers of its subsidiaries, other than such individuals who are directors or senior officers of the Corporation, Moore International, B.V. or Moore Business Forms Inc., in the ordinary course receives knowledge of material facts or material changes with respect to the Corporation prior to general disclosure of such facts or changes, and
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Ontario Securities Commission promptly of any relevant change therein;

the Director ordered pursuant to S.117(2)(a)(ii) of the Act that each individual who is an insider of the Corporation by reason only of his position as a director or senior officer of a subsidiary of the Corporation, other than Moore International, B.V. or Moore Business Forms Inc., is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

M P G INVESTMENT CORPORATION LIMITED

Upon the application of M P G Investment Corporation Limited (the "Corporation") for an order pursuant to S.79(b)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Corporation from the requirements of Ss. 76 and 78 of the Act with respect to the preparation and distribution of interim financial statements, the Director ordered pursuant to S.79(b)(ii) of the Act that the Corporation is exempted from the requirements of Ss. 76 and 78 of the Act with respect to filing with the Ontario Securities Commission ("Commission") and delivering to the holders of its securities interim financial statements, subject to the following conditions:



a) The Corporation shall issue, within forty-five days of the date to which it is made up,

i) for each of the months of January, February, April, May, July, August, October and November, a press release containing the following financial information, on an unaudited basis:

(1) the net asset value per common share as at the date of the statement, with comparative figures as at the end of the previous month and as at the same date one year before; and

(2) the number of issued common shares of the Corporation;

ii) for each of the months of March, June, September, and December, a press release containing the following financial information, on an unaudited basis:

(1) the net asset value per common share as at the date of the statement with comparative figures as at the end of the previous month and as at the same date one year before, and the number of common shares of the Corporation;

(2) gross income, net income, net income per common share, and preferred dividends, for the fiscal year to the date of the statement, with comparative figures for the same period of the previous year;

(3) net income, preferred dividends, and net income per common share for the quarter, with comparative figures for the same period of the previous year; and

b) The Corporation shall file with the Commission within forty-five days of the date to which it is made up the quarterly press release referred to in paragraph (ii) above;

c) The Corporation shall issue to its shareholders in Ontario and file with the Commission within sixty days of the date to which it is made up an interim report with respect to the first six months of each financial year containing the following information on an unaudited basis:

- (1) a statement of income and expenses, and a statement of changes in net assets, with comparative figures for the corresponding period of the previous year; and
- (2) a statement of the portfolio of investments of the Corporation as at the date to which the report is made up.

STATUTORY DISCLOSURE:   REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

TASHOTA-NIPIGON MINES LIMITED

RE: MAREAST EXPLORATIONS LIMITED

The above noted corporation was revived by order dated February 21, 1980.

The cease trading order issued by the Commission on September 2, 1977 has been rescinded effective April 1, 1980.

RE: RHYOLITE ROUYN MINES, LIMITED

The above noted corporation was revived by order dated November 30, 1979.

The cease trading order issued by the Commission on October 26, 1976 continues in full force and effect.

RE: TORMONT MINES LIMITED

The above noted corporation was revived by order dated February 13, 1980.

The cease trading order issued by the Commission on August 2, 1972 continues in full force and effect.



PROSPECTUSES

BM - RT LTD.

Final receipt issued on April 1, 1980 for prospectus dated March 31, 1980 offering Medium Term Notes.

Agents: A. E. Ames & Co. Limited  
Dominion Securities Limited

BELL CANADA

Final receipt issued April 1, 1980 for prospectus dated March 31, 1980 offering 10,000,000 \$2.05 Cumulative, Redeemable, convertible, Voting, Preferred Shares at a price of \$20.00 per share to net Bell Canada \$193,700,000.

Underwriters: A. E. Ames & Co. Limited  
Dominion Securities Limited  
Richardson Securities of Canada  
Wood Gundy Limited  
Greenshields Incorporated  
McLeod Young Weir Limited  
Levesque, Beaubien Inc.

CANADA PERMANENT INVESTMENT FUND

Final receipt issued March 31, 1980 for prospectus dated March 31, 1980 offering mutual fund units at net asset value.

Distributor: Canada Permanent Trust Company

CONFED DOLPHIN FUND

Final receipt issued March 31, 1980 for prospectus dated March 31, 1980 offering mutual fund at net asset value.

Distributor: Confed Investment Management Limited

DOLPHIN MORTGAGE FUND

Final receipt issued March 31, 1980 for prospectus dated March 31, 1980 offering mutual fund at net asset value plus a sales commission.

Distributor: Confed Investment Management Limited

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED

Final receipt dated April 3, 1980 issued for prospectus dated April 3, 1980 qualifying short and medium term notes of the issuer in maturities of up to six years from date of issue. The note will be unsecured, not issued under a trust indenture but unconditionally guaranteed as to payment when due by General Motors Acceptance Corporation, a New York corporation. Rates available on application. Notes will be offered directly by the issuer in all provinces of Canada.

HUDSON'S BAY COMPANY ACCEPTANCE LIMITED

The preliminary prospectus of Hudson's Bay Company Limited, dated January 17, 1980, in respect of Series G Debentures has been withdrawn effective April 1, 1980.

ROYFUND (EQUITY) LTD.

Final receipt issued April 8, 1980 for prospectus dated April 6, 1980 qualifying the sale of mutual fund units (in case of income trust) plus commission.

Distributors: RoyFund Distributors Ltd.

ROYFUND INCOME TRUST

Final receipt issued April 8, 1980 for prospectus dated April 6, 1980 qualifying the sale of mutual fund shares plus commission.

Distributors: RoyFund Distributors Ltd.

TRADERS GROUP LIMITED

Final receipt dated April 10, 1980 issued for prospectus dated April 9, 1980 qualifying short term senior secured notes and medium term senior secured notes issuable in denominations of not less than \$5,000, rates on application. The notes will be issued under and secured by a Deed of Trust and Mortgage, trustee, The Royal Trust Company.

Agent: McLeod, Young, Weir Limited

TRADEX INVESTMENT FUND LIMITED

Final receipt issued March 31, 1980 for prospectus dated March 26, 1980 offering mutual fund at net asset value plus a sales commission.

Registrar and Transfer Agent: MFS Limited

"TRIBUTE"

Receipt dated April 8, 1980 issued for a prospectus dated April 3, 1980 qualifying the distribution of a maximum of 840 units and a minimum of 330 units of ownership of a feature length motion picture tentatively entitled "Tribute" at a price of \$10,000 per unit to provide aggregate net proceeds to the production company of \$7,812,000 if the maximum number of units is sold and \$3,069,000 if the minimum is sold. Cash portion of purchase price is either \$10,000 or \$2,000 together with a promissory note due November 30, 1984.

Selling Agent: Merit Investment Corporation

UNITED VENTURE FUND LTD.

Receipt issued April 1, 1980 for final prospectus dated March 27, 1980 qualifying mutual fund shares to be offered at net asset value plus sales commission.

Distributor: United Investment Services Ltd.

UNIVERSAL SAVINGS EQUITY FUND LIMITED

Receipt issued March 27, 1980 for final prospectus dated March 26, 1980 qualifying non-voting participating redeemable preference shares to be offered at net asset value plus a sales commission.

Distributor: Investment dealers and brokers

UNIVERSAL SAVINGS INCOME FUND

Receipt issued March 27, 1980 for final prospectus dated March 26, 1980 qualifying units to be offered at net asset value plus a sales commission.

Distributor: Investment dealers and brokers

UNIVERSAL SAVINGS INTERNATIONAL FUND

Receipt issued March 27, 1980 for final prospectus dated March 26, 1980 qualifying units to be offered at net asset value plus a sales commission.

Distributor: Investment dealers and brokers

UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND

Receipt issued March 27, 1980 for final prospectus dated March 26, 1980 qualifying units to be offered at net asset value plus a sales commission.

Distributor: Investment dealers and brokers

RIGHTS OFFERINGS

CANADIAN COMMERCIAL & INDUSTRIAL BANK

Material relating to a proposed offering to shareholders of record on April 1, 1980, of rights, as evidenced by transferable subscription warrants, to subscribe for six shares of the Company for each ten shares held at a subscription price of \$18.00 per share, has been received by and is acceptable to the Commission.

LOCHIEL EXPLORATIONS LTD.

Material acceptable to the Commission has been received with respect to a rights offering to shareholders of record April 16, 1980. Security being offered: 9% Cumulative, Redeemable, Convertible, First Preferred Shares, Series A.

SHAWNEE PETROLEUMS LTD.

Material relating to a rights offering to purchase one additional share at \$1.80 for every six shares held, has been received by and is acceptable to the Commission.

STANDARD TRUST COMPANY

Material relating to a rights offering of one common share at \$23.50 for each three shares held, has been filed with and is acceptable to the Commission.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Golden Bounty Mining Company	Brindle Investments Limited	A. J. Fortens, in Trust, for Golden Bounty Mining Company Limited	100,000
Ion City Mines Limited	Arnold A. Hardie	Percy W. Bishop	63,333
	Donald Hardie	" " "	63,334
	Rudolph Bereziuk	" " "	63,333
	Arnold A. Hardie	Edward Diebel	6,667
	Donald Hardie	" "	6,666
	Rudolph Bereziuk	" "	6,667



<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mirador Mines Limited	E. M. Dillman	Armac Securities Limited	127,500
	Estate of John Maitland Macintosh	"	82,500
	Estate of Edmond Charles MacLeod	"	187,500
	James William MacLeod	"	135,000
O'Brien Energy and Resources Limited	The Estate of Violet H. Kightley	Edward E. Kightley	126
Pelangio Larder Mines Limited	Christine Lough	Angus Morton	60,658
	Donald Lough	Angus Morton	8,629

OPAWICA EXPLORATIONS INC.

Consent has been given to the change in escrow agent from The Metropolitan Trust Company (Metropolitan Trust) to National Trust Company, Limited (National).

Consent has also been given to the physical transfer of the 675,000 escrowed shares from Metropolitan Trust to National.

The 675,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Metropolitan Trust.

RELEASE FROM ESCROW

GOLDEN BOUNTY MINING COMPANY LIMITED

The Commission has consented to the release of 100,000 shares presently held in escrow on behalf of the company by the Secretary Treasurer of The Metropolitan Trust Company, Mr. Arthur J. Fortens.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MARCH 28th, 1980

AURORA-TIBER 1980 EXPLORATION PROGRAM      NAT'L. ISSUE-ALBERTA

OFFERING 1200 LIMITED PARTNERSHIP UNITS AND WARRANTS TO  
PURCHASE 120,000 COMMON SHARES OF TIBER RESOURCES LTD.

MINIMUM PURCHASE PRICE: \$5,000.

LYNX-CANADA EXPLORATIONS LIMITED      NAT'L. ISSUE-ALBERTA

A FIXED PRICE OFFERING, OFFERING COMMON SHARES WITHOUT  
PAR VALUE.

AGENT: A.E. OSLER, WILLS, BICKLE LIMITED

QUEJO MINES LIMITED

OFFERING 1,500,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR  
VALUE AT A PRICE OF 25 3/4¢ PER SHARE.

SECONDARY OFFERING: 485,855 COMMON SHARES WITHOUT PAR  
VALUE.

UNDERWRITER: ST. LAWRENCE SECURITIES LIMITED

MARCH 31st, 1980

BOW VALLEY INDUSTRIES LTD.      NAT'L. ISSUE-ALBERTA

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE CLASS B PREFERRED  
SHARES (PAR VALUE \$60 EACH).

UNDERWRITERS: GREENSHIELDS INCORPORATED, A.E. AMES & CO.  
LIMITED, BURNS FRY LIMITED

"THE LUCKY STAR"      NAT'L. ISSUE-QUEBEC

OFFERING 750 UNITS OF UNDIVIDED OWNERSHIP IN A FEATURE  
LENGTH MOTION PICTURE OFFERED BY TELE-METROPOLE INTER-  
NATIONAL INC.

SUBSCRIPTION PRICE: \$5,000 PER UNIT.

AGENT: NESBITT THOMSON SECURITIES LIMITED, GRENIER RUEL &  
CIE. INC., HOUSTON WILLOUGHBY LIMITED

APRIL 2nd, 1980

CHESS-CLARION 1980-81 EXPLORATION PROGRAM

NATIONAL ISSUE - ALBERTA

OFFERING A MAXIMUM OF 700 LIMITED PARTNERSHIP UNITS AT  
A PRICE OF \$10,000 PER UNIT.

AGENT: WOOD GUNDY LIMITED

APRIL 3rd, 1980

CONSOLIDATED IMPERIAL RESOURCES LIMITED

(NO PERSONAL LIABILITY)

OFFERING A MAXIMUM OF 750,000 COMMON SHARES.

UNDERWRITER: MERIT INVESTMENT CORPORATION

AMENDMENTS RECEIVED

MARCH 31st, 1980

MIDNIGHT MATINEE

AMENDMENT #1 DATED MARCH 28th, 1980 TO PROSPECTUS DATED  
JANUARY 24th, 1980.

APRIL 2nd, 1980

ONEIDA ENERGY & RESOURCES CORPORATION

AMENDMENT #1 DATED MARCH 31st, 1980 TO PROSPECTUS DATED  
NOVEMBER 2nd, 1979.

APRIL 10th, 1980

DOVERCLIFF MINERALS LTD.

AMENDMENT #2 DATED APRIL 9th, 1980 TO PROSPECTUS DATED  
DECEMBER 17th, 1979 AS AMENDED JANUARY 22nd, 1980.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL FINANCIAL STATEMENTS
B	INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C	INTERIM FINANCIAL STATEMENTS
D	TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E	OTHER REPORTS
F	REPORT OF MATERIAL CHANGE (FORM 27)

ACKLANDS LIMITED	E
ACROFUND LTD.	A B
ACTION TRADERS INC.	E
ADANAC MINING AND EXPLORATION LTD.	B
AGGRESSIVE MINING LIMITED	B E
AGNICO-EAGLE MINES LIMITED	E
AGRA INDUSTRIES LIMITED	C
ALBERTA GAS TRUNK LINE COMPANY LIMITED	E
ALCAN ALUMINIUM LIMITED	E E
ALLARCO DEVELOPMENTS LTD.	E
AMAX INC.	B
AMCAN INDUSTRIES CORPORATION	C E
AMERADA HESS CORPORATION	A
AMERICAN EXPRESS COMPANY	A B E
AMERICAN QUASAR PETROLEUM CO.	E
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	A
ANGLO COMPANY LIMITED	C
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	C
ARGUS CORPORATION LIMITED	C
ASAMERA OIL CORPORATION LTD.	E
ASSOCIATES CAPITAL CORPORATION	C
ASSOCIATE INVESTORS LIMITED	B
ASSOCIATED RECREATION CORPORATION	C E
ATLANTIC RICHFIELD COMPANY	A B
ATLAS YELLOWKNIFE RESOURCES LIMITED	E
B. C. SUGAR REFINERY LIMITED	E
B P CANADA INC.	A B
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E
BASIC RESOURCES INTERNATIONAL S. A.	E F
BATHURST PAPER LIMITED	A
THE BECKER MILK COMPANY LIMITED	C E
BELL CANADA	E
BELORE MINES LIMITED	E F



BETHLEHEM COPPER CORPORATION LIMITED	A E
BIROCO KIRKLAND MINES LIMITED	A
BONANZA OIL & GAS LTD.	E
BORDER CHEMICAL COMPANY LIMITED	E
BOW VALLEY INDUSTRIES LTD.	E
BRALORNE RESOURCES LIMITED	A B
BRAMALEA LIMITED	E
BRASCAN LIMITED	E
BRITISH COLUMBIA PACKERS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH COLUMBIA TELEPHONE COMPANY	E F
C-I-L INC.	A B
CAIRN PETROLEUMS LIMITED	E
CALGARY POWER LTD.	E
CAMPBELL RED LAKE MINES LIMITED	F
CANADA MALTING CO. LIMITED	A B
CANADA PERMANENT INCOME INVESTMENTS	A B
CANADA TRUST	E
CANADIAN CABLESYSTEMS LTD.	E
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	C E
CANADIAN CORPORATE MANAGEMENT	F
CANADIAN DOMINION LEASING CORPORATION LIMITED	C
CANADIAN FOREMOST LTD.	E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	A B E
CANADIAN HIDROGAS RESOURCES LTD.	E
CANADIAN HOMESTEAD OILS LIMITED	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN NATIONAL	E
CANADIAN NATURAL RESOURCES LIMITED	E
CANADIAN PACIFIC INVESTMENTS LIMITED	E E F
CANADIAN PACIFIC LIMITED	E
CANADIAN REALTY INVESTORS	A B
CANADIAN REYNOLDS METALS COMPANY, LIMITED	A
CANDY INVESTMENTS LIMITED	C
CANE CONSOLIDATED EXPLORATIONS LIMITED	E
CANRON INC.	E
CAROLIN MINES LTD.	C
CASSIAR ASBESTOS CORPORATION LIMITED	C
CAVALIER ENERGY LIMITED	C
CENTRAL AND EASTERN TRUST COMPANY	E
CHRYSLER CORPORATION	A
CITIES SERVICE COMPANY	A
CLAREVIEW GARDENS APARTMENT PROJECT	A
COMMONWEALTH HOLIDAY INNS OF CANADA LIMITED	C E
CONSOLIDATED-BATHURST INC.	A B E
CONSOLIDATED BOEING HOLDINGS & EXPLORATIONS LIMITED	C
CONSOLIDATED DURHAM MINES & RESOURCES LIMITED	C
CONSOLIDATED NATURAL GAS COMPANY	A E

CONSUMERS' GAS COMPANY	E F
CONSUMERS GLASS COMPANY LIMITED	E
CONTINENTAL BANK OF CANADA	E
THE CONTINENTAL GROUP, INC.	E
CONTINENTAL REED STENHOUSE LIMITED	E
CONTROL DATA CORPORATION	A
CONVENTURES LIMITED	E
COPPER MINES LIMITED	E
COSEKA RESOURCES LIMITED	E
CREDIT FONCIER	E
CZAR RESOURCES LIMITED	C E

DRG LIMITED	A B
DALCO PETROLEUM CORP.	E
DALE-ROSS HOLDINGS LIMITED	E
D'ELDONA GOLD MINES LIMITED	C
DELHI PACIFIC MINES LIMITED	E E
DENISON MINES LTD.	E
DESJARDINS. ACTIONS FUND	A
DESJARDINS BONDS FUND	A
DESJARDINS INTERNATIONAL FUND	A
DESJARDINS SPEC FUND	A
DIAL CORPORATION	A
DISTRICT TRUST COMPANY	E
DOLPHIN MORTGAGE FUND	A
DOMAN INDUSTRIES LIMITED	A
DOME MINES LIMITED	E F
DOME PETROLEUM LIMITED	A E
DOMINION FOUNDRIES AND STEEL LIMITED	B
DOMINION TEXTILE INC.	E
DOMSEC AMERICAN INVESTMENT ACCOUNT LIMITED	A B
THE DOW CHEMICAL COMPANY	A
THE DREYFUS FUND INCORPORATED	A
THE DREYFUS FUND INTERNATIONAL LIMITED	A
DUNRAINE MINES LTD.	E
DYLEX LIMITED	E

THE ELK CREEK WATERWORKS COMPANY LIMITED	A
THE EL PASO COMPANY	A B
ENERGY & PRECIOUS METALS INC.	A
ENSERCH CORPORATION	B E
ETHYL CORPORATION	A B

FALCONBRIDGE NICKEL MINES LTD.	E E
FEDERAL INDUSTRIES LTD.	E
FEDERAL TRUSTCO INC.	A B
FIDELITY TRUST	E
FINLAYSON ENTERPRISES LTD.	A B
FIRAN-GLENDALE CORPORATION	A B

FIRST CALGARY PETROLEUMS LTD.	E
FIRST CANADIAN GOLD CORPORATION	E
FIRST CANADIAN MORTGAGE FUND	A
FIRST MARITIME MINING CORPORATION LIMITED	E
FLINT ROCK MINES LIMITED	B
FORT NORMAN EXPLORATIONS INC.	E
FRANCANA OIL AND GAS LTD.	E
FRASER INC.	A B C

G. M. RESOURCES LIMITED	E
GENERAL MOTORS CORPORATION	E
GENERAL TELEPHONE & ELECTRONICS CORPORATION	E
GETTY OIL COMPANY	A
GLOBAL MARINE INC.	A E
GLOBE REALTY LIMITED	C
GOLDFUND LTD.	C
GOLDLUND MINES LTD.	E
GOTTAAS-LARSEN LTD.	E
GREAT LAKES FOREST PRODUCTS LTD.	B E F
GREAT WEST STEEL INDUSTRIES LTD.	E
GROUPED INCOME SHARES LIMITED	C
THE GUARANTEE COMPANY OF NORTH AMERICA	A B
GUARDIAN ENTERPRISE FUND OF CANADA	C
GUARDIAN GROWTH FUND LIMITED	C
GUARDIAN NORTH AMERICAN FUND	C
GUARDIAN SECURITY INCOME FUND	C
GUARDIAN WORLD EQUITY FUND	C
GULF CANADA LIMITED	A B E
GULF CANADA RESOURCES INC.	E
GULF OIL CORPORATION	E
GULFSTREAM RESOURCES CANADA LIMITED	C E

HALIFAX DEVELOPMENTS LIMITED	C
HALIBURTON COMPANY	A
THE HAMILTON GROUP LIMITED	E
HARLEQUIN ENTERPRISES LIMITED	A B E
HARVARD GROWTH FUND LIMITED	C
HATLEIGH CORP.	E E
HEDMAN MINES LIMITED	C
HUDSON BAY MINING AND SMELTING CO. LIMITED	A B
HUDSONS BAY OIL AND GAS COMPANY LIMITED	A B E
HUGHES TOOL COMPANY	E
HUNTER DOUGLAS CANADA LIMITED	E F
HUNTER DOUGLAS N. V.	E
HUSKY OIL LTD.	E
HYDRA EXPLORATIONS LIMITED	C

I U INTERNATIONAL CORP.	E
IMASCO FOODS LIMITED	E
IMPERIAL OIL LIMITED	E
INCO LIMITED	E
INDUSTRIAL DIVIDEND FUND LIMITED	C
INDUSTRIAL EQUITY FUND LIMITED	C
INDUSTRIAL GROWTH FUND	C
INDUSTRIAL INCOME FUND	C
INDUSTRIAL PENSION FUND	C
INEXCO OIL COMPANY	A E
INGLIS LIMITED	A B
INTERBRANCH DEVELOPMENT CORPORATION	A B
INTER-CITY GAS LIMITED	A E
INTERMETCO LIMITED	C E
INTERNATIONAL BUSINESS MACHINES CORPORATION	B
INTERNATIONAL PHOENIX CAPITAL CORP.	A C
INTERPROVINCIAL PIPE LINES LTD.	E
THE IRON BAY TRUST	A B
IRWIN TOY LIMITED	E
THE JAPAN FUND INC.	A
JOHNSON & JOHNSON	A B
K-TEL INTERNATIONAL INC.	E E
KAISER RESOURCES LTD.	E E
KAN AMERA OIL & GAS PROGRAM	A
KAPS TRANSPORT LTD.	E
KELLY DOUGLAS & COMPANY LIMITED	A B
KERR-ADDISON MINES LIMITED	A B E
KERR-McGEE CORPORATION	A B E
KRAFT INC.	A B
JOHN LABATT LIMITED	C
LAKE ONTARIO CEMENT LIMITED	E
LAURENTIDE FINANCIAL CORPORATION LTD.	C
LAWSON & JONES LIMITED	B
LEHNDORFF CANADIAN PROPERTIES	C
LEIGH INSTRUMENTS LTD.	E
LENNIE RED LAKE GOLD MINES LIMITED	E
LEVER BROTHERS LIMITED	A B
LOCHIEL EXPLORATION LTD.	E
LORNEX MINING CORPORATION LTD.	A B E
THE LOUISIANA LAND AND EXPLORATION COMPANY	A B
LYTTON MINERALS LIMITED	E



M & M PORCUPINE GOLD MINES LIMITED	A B
MD GROWTH INVESTMENTS LIMITED	A
MDS HEALTH GROUP LIMITED	C
MSZ RESOURCES LTD.	A B
MacLEAN-HUNTER LIMITED	A E
MacMILLAN BLOEDEL LIMITED	A B
MAGI GOLD MINES LIMITED	A
MAGNA INTERNATIONAL INC.	C E
MAPLEX MANAGEMENT & HOLDINGS LTD.	E
MAREAST EXPLORATIONS LIMITED	A
MARKS & SPENCER CANADA INC.	E
MASSEY-FERGUSON LIMITED	E
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	A
MCGRAW-HILL RYERSON LIMITED	A B
McINTYRE MINES LIMITED	A B
MERLAND EXPLORATIONS LIMITED	E
MESA PETROLEUM CO.	A B E
METINA DEVELOPMENTS INC.	A B
MINAKI GOLD MINES LIMITED	A
MINDAMAR ENERGY RESOURCES LIMITED	E
MITEL CORPORATION	F
MOBIL CORPORATION	A B
MOLSON COMPANIES LIMITED	E
MONARCH WEAR LTD.	C
MONENCO LIMITED	A B
MONETA PORCUPINE MINES LIMITED	C
MONTREAL TRUST COMPANY	E
MOUNTAIN STATES RESOURCES LTD.	C
MUNICIPAL SAVINGS & LOAN CORPORATION	E
MUTUAL ACCUMULATING FUND	E
N. W. T. COPPER MINES LIMITED	A F
NATIONAL SEA PRODUCTS LIMITED	E F
NESBITT MINING AND EXPLORATION LIMITED	A B
NEW YORK OILS LIMITED	E
NIMROD RESOURCES LTD.	C
NORANDA MINES LIMITED	A B
NORCEN ENERGY RESOURCES LIMITED	A B
NORIN CORP.	E
NORLAC EXPLORATIONS LIMITED	A
NORMICK PERRON INC.	A B
NORSEMAN MINES LIMITED	C
NORTH CANADIAN OILS LIMITED	A B
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	A
NORTHGATE EXPLORATION LIMITED	A B
NORTHSTAR RESOURCES LTD.	A C
NORTHWEST SPORTS ENTERPRISES LTD.	C
NOVA SCOTIA SAVINGS & LOAN COMPANY	E
NUMAC OIL & GAS LTD.	A B

OPI LTD.	A B
OAKVILLE WOOD SPECIALTIES LIMITED	A
O'BRIEN ENERGY & RESOURCES LIMITED	C
OCCIDENTAL PETROLEUM CORPORATION	C
OMEGA HYDROCARBONS LTD.	A
ONEIDA ENERGY & RESOURCES CORPORATION	C
OSISKO LAKE MINES LIMITED	E
PACIFIC COAST TERMINALS CO. LTD.	A B E
PACIFIC COPPER MINES LTD.	E
PACIFIC NORTHERN GAS LTD.	A B
PAGE PETROLEUM LTD.	E
PAMOUR PORCUPINE MINES LIMITED	E
PATINO N. V.	E
PEMBINA PIPELINE LTD.	E
PEMSTAR HOLDINGS LIMITED	A B
PENSION MUTUAL FUND LIMITED	B E
PETROL OIL & GAS COMPANY LIMITED	E
PETRO-SAN INC.	E
PHILLIPS PETROLEUM COMPANY	A B
POMINEX LIMITED	E
POP SHOPPES INTERNATIONAL INC.	E
PRAIRIE OIL ROYALTIES COMPANY LTD.	A B
PRECAMBRIAN SHIELD RESOURCES LIMITED	A B C
PROFLEX LIMITED	E
PRUDENTIAL GROWTH FUND CANADA LIMITED	A
PRUDENTIAL PLACE APARTMENT PROJECT	A
PURSIDES GOLD MINES LIMITED	F A B E C
QCTV LTD.	E
QUEBEC TELEPHONE	A B
QUEENSTON GOLD MINES LIMITED	A B
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	E
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)	E
RANGER OIL (CANADA) LIMITED	E
RED PINE CAMP INC.	A B
REED STENHOUSE COMPANIES LIMITED	E
REVELSTOKE COMPANIES LTD.	E
REVENUE PROPERTIES COMPANY LIMITED	A E
RIDEAU HEIGHTS APARTMENTS TRUST	B
RIO ALGOM LIMITED	A B E
RIVERSIDE YARNS LIMITED	A B
ROLLAND INC.	A B
RON-ROY URANIUM MINES LIMITED	C
ROYAL TRUSTCO LIMITED	E
HUGH RUSSELL INC.	E

ST. JOE MINERALS CORPORATION	A E
ST. LUCIE EXPLORATION COMPANY LIMITED	A
SAVANNA RESOURCES LTD.	C
SCEPTRE RESOURCES LIMITED	E
J. M. SCHNEIDER INC.	A B C
SCINTILORE EXPLORATIONS LIMITED	E
SCOTIAFUND	A
SCOTIAFUND MORTGAGE & INCOME TRUST	A
SCOTT LA SALLE LTD.	E
SCOTT PAPER LIMITED	A
SCOTT'S RESTAURANT CO. LIMITED	C E
SEAGRAM COMPANY LTD.	C E
SELKIRK COMMUNICATIONS LIMITED	A B
SHELDON-LARDER MINES LIMITED	E
SHELL CANADA LIMITED	E
SHELL OIL COMPANY	E
SHELTER HYDROCARBONS 78-1	A
SIGMA MINES (QUEBEC) LIMITED	B F
SILVERWOOD INDUSTRIES LIMITED	E F
SIMPSON'S-SEARS LIMITED	E
SOBEYS STORES LIMITED	C
SONY CORPORATION	C
SPAR AEROSPACE LIMITED	E
SPAR RESOURCE LIMITED	E
STAFFORD FOODS LIMITED	E
STANDARD BROADCASTING CORPORATION LIMITED	C E
STANDARD NICKEL MINES LIMITED	A B
STANDARD OIL COMPANY (INDIANA)	A
STANDARD TRUST COMPANY	E
STERISYSTEMS LTD.	E
STERLING EQUITY FUND	A
STERLING MORTGAGE FUND	A
STRAND OIL & GAS LTD.	B
SULPETRO LIMITED	C
SUMTRA DIVERSIFIED INC.	C
SUNCOR INC.	A B
SUPERIOR ACCEPTANCE CORPORATION LIMITED	E
TD REALTY INVESTMENTS	E
TALCORP ASSOCIATES LIMITED	E
TASHOTA-NIPIGON MINES LIMITED	A
TELE-CAPITAL LTD.	E
TELEDYNE CANADA LIMITED	E
TENNECO INC.	A
TEXACO CANADA INC.	A B
TEXACO INC.	A
TEXAS EASTERN CORPORATION	E
TEXASGULF INC.	A B
TEXAS INTERNATIONAL COMPANY	A
THOMSON NEWSPAPERS LIMITED	E

TOMBILL MINES LIMITED	A B
TORONTO DOMINION BANK	C E
TORONTO DOMINION REALTY CO. LIMITED	C
TORSTAR CORPORATION	A B
TRANS CANADA PIPELINES LIMITED	E
TRANS-WESTERN EXPLORATION INC.	E F
TRECO INC.	C
TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED	A
TRIZEC CORPORATION LTD.	C
TRUST GENERAL DU CANADA	D
TUNDRA GOLD MINES LIMITED	E
UNICORP FINANCIAL CORPORATION	E
UNION CARBIDE CANADA LIMITED	E
UNION OIL COMPANY OF CANADA LIMITED	E
UNITED ACCUMULATIVE RETIREMENT FUND	A B
UNITED ASBESTOS INC.	E
UNITED MACFIE MINES LIMITED	E
UNITED SECURITY FUND	A B
UNITED VENTURE RETIREMENT FUND	A B
UTAH LARDER GOLD MINES LIMITED	E
VGM TRUSTCO LIMITED	C
VAN DER HOUT ASSOCIATES LIMITED	A B E
LA VERENDRYE CORPORATION	A B
VILLACENTRES LIMITED	A B
THE VILLAGER SHOE SHOPPES (CANADA) LTD.	C
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
HIRAM WALKER-CONSUMERS HOME LTD.	E
HIRAM WALKER-GOODERHAM & WORTS LIMITED	E
WELDWOOD OF CANADA LIMITED	A B
WESTCOAST PETROLEUM LTD.	A B
WESTCOAST TRANSMISSION COMPANY LIMITED	A B E
WESTEEL-ROSCO LIMITED	A B
WESTERN BROADCASTING COMPANY LTD.	C
WESTERN MINES LIMITED	E
WESTFIELD MINERALS LIMITED	A B
WESTINGHOUSE CANADA LIMITED	A B E
WESTMILLS CARPETS LIMITED	C
WHONNOCK INDUSTRIES LIMITED	C
WINDFALL OIL & MINES LTD.	E
WIRED CITY COMMUNICATIONS LTD.	C
WITCO CHEMICAL CORPORATION	A B E
WOODWARD STORES LIMITED	E
WORLDWIDE ENERGY CORPORATION	A E
XANADU FUND LIMITED	A
YORK CENTRAL CORPORATION	C
YVANEX DEVELOPMENTS LIMITED	E



REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 26, 1980	Manufacturers Life Insurance Company	Union Gas Limited - 13 3/8% Sinking Fund Debentures, 1980 Series due 2000	\$40,000,000.00	\$40,000,000.00
Mar. 26, 1980	The Canada Life Assurance Company	"	5,000,000.00	5,000,000.00
Mar. 26, 1980	Confederation Life Insurance Company	"	4,500,000.00	4,500,000.00
Mar. 26, 1980	Province of Alberta	"	3,000,000.00	3,000,000.00
Mar. 26, 1980	Imperial Life Assurance Company	"	2,000,000.00	2,000,000.00
Mar. 26, 1980	Sun Life Assurance Company of Canada	"	2,000,000.00	2,000,000.00
Mar. 26, 1980	Travelers Life Insurance Company of Canada	"	1,700,000.00	1,700,000.00
Mar. 26, 1980	Simpson-Sears Guaranteed Retirement Income Plan	"	400,000.00	400,000.00
Mar. 26, 1980	McGill University Pension Account (Bond)	"	400,000.00	400,000.00
Mar. 26, 1980	Montreal Trust Company	"	250,000.00	250,000.00
Mar. 26, 1980	Kraft Limited Pension Plan	"	250,000.00	250,000.00
Mar. 26, 1980	Slater Steel Industries Combined Securities Portfolio	"	250,000.00	250,000.00
Mar. 26, 1980	General Foods Retirement Trust Fund	"	250,000.00	250,000.00
Feb. 29, 1980	The Mutual Life Assurance Company of Canada	Tele-Direct Ltd. - 13% Promissory Note due 10 years from date of issue	1,500,000.00	1,500,000.00
Mar. 19, 1980	Gore Mutual Insurance Company	Investors Oil & Gas (1980 - Tri Link) Limited Partnership-Units	5,000.00	50 units

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Mar. 19, 1980	The Mutual Life Assurance Company of Canada	Investors Oil & Gas (1980 - Tri Link) Limited Partnership-Units	\$ 5,000.00	300 units
Mar. 19, 1980	Starlaw Investments Limited	"	5,000.00	20 "
Mar. 19, 1980	Keith M. Shantz	"	5,000.00	20 "
Mar. 22, 1980	William S. McCartney	Pan MacKenzie Petroleum Limited Common shares	.55	184,373 shrs
Mar. 21, 1980	Mr. Charles Groat	Hallmark Resources Limited - Common shares	5.05	200,000 "
Mar. 10, 1980		Ameracrude International Inc. 13% Convertible Debenture due February 20, 1985	100,000.00	\$ 100,000.00
Mar. 28, 1980	York Steel Construction Limited	Hugh Russel Inc. - Class "A" Common shares	21.50	962,003 shrs
Mar. 28, 1980	"	Class "B" Common shares	21.50	11,423 "
Mar. 12, 1980	Dr. Arnold M. Noyek	"Clown White" - units	12,000.00	1 unit
Mar. 12, 1980	Dr. Jacob Friedberg	"	12,000.00	1 "
Mar. 12, 1980	Dr. Jerry Chapnik	"	12,000.00	1 "
Mar. 12, 1980	Mr. Jerome B. Graff	"	12,000.00	1 "
Mar. 12, 1980	Mr. Paul Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Mr. Danny Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Mrs. Bessie Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Larry Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Rhonda Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Bessie Diamond	"	12,000.00	1 "
Mar. 12, 1980	Jack Shapiro	"	12,000.00	1 "
Mar. 12, 1980	Howard Stulberg	"	12,000.00	1 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
		"Clown White" - units	\$	1 unit
Mar. 12, 1980	Bruce Green	"	12,000.00	1 "
Mar. 12, 1980	Harry Cohen	"	12,000.00	1 "
Mar. 12, 1980	Maurice Paperny	"	12,000.00	1 "
Mar. 12, 1980	Annie Paperny - Green	"	12,000.00	1 "
Mar. 12, 1980	Film House	"	12,000.00	3 units
Mar. 12, 1980	Dr. Walter Unger		500,000.00	\$ 500,000.00
Apr. 1, 1980		Hudson's Bay Company - 13 3/4% Series "D" Notes dated April 1, 1980 to mature April 1, 1986		
Apr. 1, 1980		"	300,000.00	300,000.00
Apr. 1, 1980		"	200,000.00	200,000.00
Apr. 1, 1980		"	1,400,000.00	1,400,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	300,000.00	300,000.00
Apr. 1, 1980		"	300,000.00	300,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980		"	300,000.00	300,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980		"	200,000.00	200,000.00
Apr. 1, 1980		"	200,000.00	200,000.00
Apr. 1, 1980		"	200,000.00	200,000.00
Apr. 1, 1980		"	400,000.00	400,000.00
Apr. 1, 1980		"	600,000.00	600,000.00

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 1, 1980		Hudson's Bay Company - 13 3/4% Series "D" Notes dated April 1, 1980 to mature April 1, 1986	\$ 1,000,000.00	\$ 1,000,000.00
Apr. 1, 1980		"	1,000,000.00	1,000,000.00
Apr. 1, 1980		"	3,000,000.00	3,000,000.00
Apr. 1, 1980		"	1,000,000.00	1,000,000.00
Apr. 1, 1980		"	300,000.00	300,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980		"	5,250,000.00	5,250,000.00
Apr. 1, 1980		"	2,000,000.00	2,000,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	750,000.00	750,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	1,000,000.00	1,000,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	10,000,000.00	10,000,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	5,000,000.00	5,000,000.00
Apr. 1, 1980		"	250,000.00	250,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980		"	750,000.00	750,000.00
Apr. 1, 1980		"	4,000,000.00	4,000,000.00
Apr. 1, 1980		"	500,000.00	500,000.00
Apr. 1, 1980		"	1,000,000.00	1,000,000.00



FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Apr. 1, 1980		Hudson's Bay Company - 13 3/4% Series "D" Notes dated April 1, 1980 to mature April 1, 1986	\$ 200,000.00	\$ 200,000.00
Apr. 1, 1980		"	3,500,000.00	3,500,000.00
Apr. 1, 1980		"	1,000,000.00	1,000,000.00
Apr. 1, 1980		"	100,000.00	100,000.00
Apr. 1, 1980	The Imperial Life Assurance Company of Canada	Ivanhoe Inc. - 12.40% First Mortgage Sinking Fund Bonds Series 1980 due March 15, 1985	15,000,000.00	15,000,000.00
Mar. 1, 1980	Serge Gouin	Norfolk Communications Ltd. - Units	15,300.00	3 units
Mar. 1, 1980	Harry W.G. Johnson	"	15,300.00	2 "
Mar. 1, 1980	Ross A. Hennigar	"	15,300.00	4 "
Mar. 1, 1980	Dolliver H. Frederick	"	15,300.00	1 unit
Mar. 1, 1980	Peter K. Powell	"	15,300.00	2 units
Mar. 1, 1980	John Leng	"	15,300.00	5 "
Mar. 1, 1980	Paul E. Quenneville	"	15,300.00	5 "
Mar. 1, 1980	S.A. Cowtan	"	15,300.00	1 unit
Mar. 1, 1980	John B. Hague	"	15,300.00	2 units
Mar. 27, 1980	439245 Ontario Inc.	First Calgary Petroleum Ltd. - Common shares and 6% Promissory Notes due July 1, 1981	2.60 2.06 601,650.00	355,000 shrs 25,000 " \$ 601,650.00
Mar. 27, 1980	438031 Ontario Limited	First Calgary Petroleum Ltd. - Common shares	2.60	40,000 shrs
Mar. 27, 1980	Appletree Management Limited	"	2.60	40,000 "
Mar. 27, 1980	J. Ronald Woods	"	2.60	40,000 "

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 6, 1980	Hospitals of Ontario Pension Plan	Penfund Capital (No.1) Limited 8,200 Common shares and upto \$8,200,000 principal amount of 7% Secured Notes Series 2 due December 31, 2000	\$ 8,200,000.00	\$ 8,200,000.00
Mar. 6, 1980	Ontario Municipal Employees Retirement Board	"	8,200,000.00	8,200,000.00
Mar. 6, 1980	The Trustees of Canada Packers Retirement Plan Trust	Penfund Capital (No.1) Limited 825 Common shares and upto \$825,000 principal amount of 7% Secured Notes due December 31, 2000	825,000.00	825,000.00
Mar. 6, 1980	Ontario Hydro in trust for Pension Fund	Penfund Capital (No.1) Limited 2,100 Common shares and upto \$2,100,000 principal amount of 7% Secured Notes Series 2 due December 31, 2000	2,100,000.00	2,100,000.00
Mar. 6, 1980	Trustees of Canada Packers Retirement Plan Trust (1968)	Penfund Capital (No.1) Limited 675 Common shares and upto \$675,000 principal amount of 7% Secured Notes Series 2 due December 31, 2000	675,000.00	675,000.00
Mar. 31, 1980		Cassidy's Ltd. 8% Cumulative Redeemable Convertible Preferred shares Series "D"	10.00	50,000 shrs
Mar. 31, 1980		"	10.00	25,000 "

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March, 1980	May 22, 1979	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Bow Valley Industries Limited - Common shares	\$ 62.32	7,000 shares
March, 1980	May 22, 1979	Supplementary Retirement Income Plan of Dominion Foundries and Steel Limited	"	57.51	8,000 "
Feb. 28-Mar. 5, 1980	Aug. 8, 1979	Sloan Investments Corporation	Dynamar Energy Limited - Common shares	5.50 to 6.00	35,000 "
Mar. 19, 1980	Sep. 12, 1979	Brishel Investments Limited	Pennant Resources Limited Common shares	2.90	15,000 "
Mar. 25, 1980	Sep. 12, 1979	"	"	2.54	10,000 "
Mar. 17-Mar. 19, 1980	Aug. 29, 1978	Milton Investment Syndicate (Tome Chmilar)	Bar Resources Limited - Common shares	3.00 to 3.25	10,000 "
Mar. 26, 1980	June 30, 1978	New Venture Equities Ltd.	Trinity Resources Ltd. - Common shares	9.25	20,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Agassiz Resources Limited	Manitou-Barvue Mines Limited - Common Shares	200,000 shares

( 200 A )

Addendum to Ontario Policy 3-44.

(I) Generally Accepted Accounting Principles.

Financial statements required by the Act or the Regulations must be prepared in accordance with Canadian generally accepted accounting principles except where compliance with other principles is permitted by subsection 1(4) of the Regulations. There are a number of Category D reporting issuers which are incorporated in the United States of America and which are required to file and distribute financial statements which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The Commission is of the view that the notes to the financial statements of a reporting issuer do not need to indicate compliance with U.S. GAAP as required by subsection 1(4) of the Regulations in cases where the reporting issuer is a Category D reporting issuer (as defined in Ontario Policy 3-44), is incorporated in the United States of America, has prepared the financial statements in accordance with U.S. GAAP and whose auditors are resident in the United States as indicated on the auditor's report which accompanies the financial statements. Annexed to this Addendum to Ontario Policy 3-44 is an order which is referred to as the "Addendum Order". Numbered paragraph 1 of the Addendum Order exempts such Category D reporting issuers from the requirement of subsection 1(4) of the Regulations to state that U.S. GAAP has been followed in the notes to the financial statements.

(II) Delivery of Quarterly Financial Statements.

Part II of Ontario Policy 3-44 states the view of the Commission with respect to reporting issuers which are subject to quarterly reporting requirements under the securities or corporate laws of their home jurisdictions similar to the quarterly reporting requirements under sections 76 and 78 of the Act. Certain Category D reporting issuers are required to file extensive quarterly reports with the SEC and, in some cases, with the New York Stock Exchange but are under no obligation to distribute quarterly financial statements to securityholders. Apparently it is the practice of these reporting issuers to send quarterly information to securityholders despite the lack





of such a requirement under the laws of the home jurisdiction. In the Commission's view, provided that quarterly financial statements are being distributed to securityholders within the time periods provided for in section 76 of the Act for the filing of quarterly financial statements, Category D reporting issuers, other than those incorporated, continued or organized under the laws of Canada or a province or territory of Canada, should be exempt from the requirements of section 78 of the Act with respect to quarterly financial statements if they file with the Commission the quarterly financial information which they are required to file with the SEC and if they send to securityholders in Ontario the quarterly financial information which they send to securityholders in the United States of America. Numbered paragraph 2 of the Addendum Order provides this exemption for Category D reporting issuers other than Canadian reporting issuers conditional upon the continuing distribution of quarterly financial statements to securityholders.

The Commission intends to review quarterly financial information which is forwarded to securityholders in Ontario by Category D reporting issuers under the exemption provided by the Addendum Order in order to ensure that adequate information is being distributed.





( 200 C)

Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF PART XVII  
OF THE SECURITIES ACT, 1978

AND

IN THE MATTER OF  
CERTAIN REPORTING ISSUERS

WHEREAS Part XVII of The Securities Act, 1978 (the "Act") contains a number of exemptions from certain of the obligations set out therein, and authorizes the Commission by order to grant additional exemptions from certain of the obligations set out therein and from the regulations under the Act (the "Regulations") relating to a requirement of Part XVII of the Act;

AND WHEREAS it seems to the Commission to be desirable and not prejudicial to the public interest to provide additional exemptions pursuant to that authority;

AND WHEREAS as herein used "Category D reporting issuer" means reporting issuers registered with the Securities and Exchange Commission in the United States under the Securities Exchange Act of 1934, but not including issuers that are exempt from the reporting requirements of that Act under rule 12g 3-2 of that Act;

NOW THEREFORE, be it ordered, subject to any other order made with respect to any specific reporting issuer

- (1) pursuant to subclause 79(b)(iii) of the Act, that any Category D reporting issuer incorporated, organized or continued under the laws of the United States of America or a state or territory of the United States of America may omit from the financial statements required under Part XVII

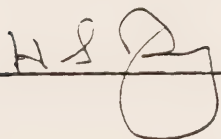


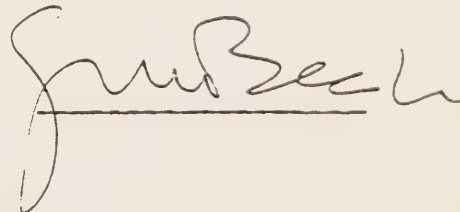


of the Act the statement in the notes to the financial statements, required by subsection 1(4) of the Regulations, indicating which option has been applied in the choice of generally accepted accounting principles provided that (i) in the case of the financial statements referred to in section 77 of the Act, the auditor's report accompanying the financial statements has been prepared by an auditor who is resident in the United States of America and that the address of the auditor included on the auditor's report is an address in the United States of America, and (ii) the financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

- (2) pursuant to subclause 79(b)(iii) of the Act, that any Category D reporting issuer other than issuers incorporated, organized or continued under the laws of Canada or a province or territory of Canada shall be exempt from the obligation under section 78 to send the financial statements required to be filed under section 76 of the Act to securityholders but this exemption shall be effective only while the issuer (i) files with the Commission a copy of the interim quarterly financial information filed or required to be filed by it with the Securities and Exchange Commission, (ii) files with the Commission and sends to its securityholders in Ontario the same quarterly financial information which it sends to its securityholders in the United States of America and (iii) sends interim quarterly financial statements to its securityholders within sixty days of the date to which such statements are made up.

DATED at Toronto this 16<sup>th</sup> day of April, 1980

  
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NOTICE

THE SECURITIES ACT, 1978  
COMPARATIVE INTERIM FINANCIAL  
STATEMENTS UNDER  
SECTION 76

In the Weekly Summary ending 10 August 1979 the Commission published an Order made under section 79 of The Securities Act excusing a reporting issuer that had not previously provided its security holders with quarterly reports from the requirement of filing such a report under section 76 of the Act for the first quarterly period ending after 15 September 1979 if that is the first quarter or the third quarter of its financial year.

A further Order made 28 March 1980 and reproduced below, goes on to excuse such a reporting issuer on its initial filing of a report for its first quarter and its initial filing of a report for its third quarter from the requirement of including a comparative statement to the end of each of the corresponding periods in its last financial year.

The Order also relieves a reporting issuer that, while previously providing its security holders with quarterly reports, has not included in those reports for the first and third quarter a statement of changes in financial position from the requirement of including a comparative statement of changes in financial position for the corresponding periods in its last financial year.

It is to be noted that the exemptions granted under this Order expire 15 December 1980.







Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

IN THE MATTER OF  
THE SECURITIES ACT, 1978  
S.O. 1978, CHAPTER 47

AND

IN THE MATTER OF  
COMPARATIVE STATEMENTS  
TO INTERIM QUARTERLY  
FINANCIAL STATEMENTS

ORDER

(Section 79)

WHEREAS subsection 1 of section 76 of The Securities Act, 1978 (the "Act") requires every reporting issuer that is not a mutual fund to file, within sixty days of the date to which it is made up, an interim financial statement for each of the three-month (the "first quarter"), six-month and nine-month (the "third quarter") periods of its financial year (collectively "quarterly periods") including a comparative statement for each of the corresponding periods in the last financial year if the reporting issuer has completed a financial year;

AND WHEREAS certain reporting issuers which have completed a financial year will not, previous to their initial filing of interim financial statements for the first quarter and the third quarter pursuant to subsection 1 of section 76 of the Act, have been required to file an interim financial statement for the first quarter and the third quarter with any governmental authority or with any stock exchange and may not, therefore, upon their initial filing, pursuant to subsection 1 of section 76, of interim financial statements for the first quarter and the third quarter be able to include a comparative statement to the end of each of the corresponding periods in their last financial year;

AND WHEREAS though certain other reporting issuers will, previous to their initial filing, pursuant to subsection 1 of section 76 of the Act, of interim financial statements for the first quarter and third



quarter, have been required to file an interim financial statement for the first quarter and the third quarter with a governmental authority or with a stock exchange such interim financial statements may not have included a statement of changes in financial position;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, upon the motion of the Commission and pursuant to subclause iii of clause b of section 79 of the Act, that, until the 15th day of December 1980, each reporting issuer that has not, previous to its initial filing, pursuant to subsection 1 of section 76 of the Act, of interim financial statements for the first quarter and the third quarter been required to file an interim financial statement for the first quarter or the third quarter with any governmental authority or with any stock exchange is, on the initial filing, pursuant to subsection 1 of section 76 of the Act, of its interim financial statement for its first quarter and third quarter, exempt from the requirement of including a comparative statement to the end of each of the corresponding periods in its last financial year;

AND IT IS FURTHER ORDERED, upon the motion of the Commission and pursuant to subclause iii of clause b of section 79 of the Act, that where a reporting issuer has, previous to its initial filing, pursuant to subsection 1 of section 76 of the Act, of interim financial statements for the first quarter and third quarter been required to file an interim financial statement for the first quarter and the third quarter with a governmental authority or with a stock exchange but such interim financial statements have not included a statement of changes in financial position that reporting issuer is, until the 15th day of December 1980, on the initial filing, pursuant to subsection 1 of section 76 of the Act, of its interim financial statements for the first and third quarters, exempt from the requirement of including a comparative statement of changes in financial position for the corresponding periods in its last financial year.

DATED at Toronto this

28<sup>th</sup> day of March, 1980

H.S.J.

W. H. Smith





ISSN 0030-3100  
No. 15/80



10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

## ONTARIO SECURITIES COMMISSION

### WEEKLY SUMMARY

WEEK ENDING 18TH APRIL, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I

THE GRANVILLE MARKET LETTER  
DRAWER O, HOLLY HILL, FL 32017

NOTICE II

COMPANIES DIVISION NOTICE

NOTICE I

THE GRANVILLE MARKET LETTER  
DRAWER O, HOLLY HILL, FL 32017

The Ontario Securities Commission advises that The Granville Market Letter from the State of Florida, USA, presently advertising in Ontario, is not an adviser registered under The Securities Act, 1978.



Ministry of  
Consumer and  
Commercial  
Relations

Companies  
Division

555 Yonge Street  
Toronto, Ontario  
M7A 2H6

- 3 A -

## NOTICE II

### COMPANIES DIVISION

#### N O T I C E

O.Reg. 586/79 under The Business Corporations Act has been amended by O.Reg. 267/80 filed April 8, 1980. It will be published in The Ontario Gazette dated April 26, 1980.

Certain sections relating to corporate names have been extensively revised. Signing of documents to be filed with the Minister is clarified.

The Table in Form 13 (Information Circular) is revised effective April 7, 1980.

Effective June 2, 1980 certain forms have been revised and will be available in the Public Office, 555 Yonge Street, 2nd Floor, on or after Friday, May 23, 1980.

Copies of O.Reg. 267/80 may be purchased in the Ontario Government Bookstore, 880 Bay Street, after May 2, 1980.

April 16, 1980

Benson Howard, Q.C.  
Executive Director.



CEASE TRADING ORDERS

ARGOSY FINANCIAL GROUP OF CANADA LIMITED

Whereas the financial position of Argosy Financial Group of Canada Limited ("Argosy") is presently uncertain but clarification is expected shortly;

And whereas Argosy has consented to the imposition of a cease trading order on all its securities and waived its right to a hearing;

And upon being of the opinion that to do so is in the public interest;

The Ontario Securities Commission ordered pursuant to the provisions of S.123(1) of The Securities Act, S.O. 1978, C.47, as amended, that all trading in the securities of Argosy shall cease 15th April, 1980.

THE ANGOT GROUP LIMITED  
(Now HAWKLIN INDUSTRIES LIMITED)

The cease trading order dated 29th February, 1980, and continued 14th March, 1980, was rescinded 16th April, 1980, the company being now up-to-date with its filings.

DREADNOUGHT INVESTMENTS LIMITED

The cease trading order dated 22nd February, 1980, and continued 7th March, 1980, was rescinded 18th April, 1980, the company being now up-to-date with its filings.

MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED

Temporary cease trading order issued 18th April, 1980, for failure to make statutory filings. Statutory hearing 2nd May, 1980, at 10.00.a.m.

NEW KELORE MINES LIMITED

Temporary cease trading order issued 18th April, 1980, for failure to make statutory filings. Statutory hearing 2nd May, 1980, at 10.00.a.m.

NORTHERN NUCLEAR ENERGY LTD.

The cease trading order dated 1st April, 1980, was continued 15th April, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

TASHOTA-NIPIGON MINES LIMITED

The cease trading order dated 2nd April, 1980, was continued 16th April, 1980, pending the company complying with Part XVII of The Securities Act, 1978.

NOTICE OF HEARING

ROSENTHAL COMMODITIES LIMITED  
RICHARD A. DEWSBURY  
KERRY A. WINTERS  
WILLIAM A. GATES

Hearing pursuant to S.24(1) of The Commodity Futures Act, S.O. 1978, C.48, on Thursday, 22nd May, 1980, at 2.15.p.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

BLOCK BROS. INDUSTRIES LTD.

An application under S.79 of The Securities Act, S.O. 1978, C.47, as amended, was refused.

CORBY DISTILLERIES LIMITED

Upon the application of Corby Distilleries Limited ("Corby") for an order exempting it in part from the requirements of S.78 of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon Corby having represented that it could more conveniently mail its interim financial statements at the same time as it currently mails its dividend cheques to shareholders;

And upon being advised that management of Corby intends to recommend to its board of directors that the record and dividend payment dates be modified so a single mailing will be possible each quarter in future;

And upon being satisfied that to do so would not be prejudicial to the public interest;

The Ontario Securities Commission ("Commission") ordered, pursuant to the provisions of S.79(b)(iii) of the Act, that the interim financial statements of Corby for the periods ending February 29 and May 31, 1980, may be mailed to holders of its securities whose latest address as shown on its books is in Ontario within 90 days of the date to which they are made up, provided that such statements are filed with the Commission within 60 days of the date to which they are made up.

EXEMPT PURCHASERS

The Ontario Securities Commission renewed the exemption under S.34(1)4 of The Securities Act, S.O. 1978, C.47, as amended, with respect to each of the undermentioned, for the ensuing twelve months:

- Cartier Pension Trust
- Imperial Trustees
- Investors Dividend Fund Ltd.
- Investors Growth Fund of Canada Ltd.
- Investors International Mutual Fund Ltd.
- Investors Japanese Growth Fund Ltd.
- Investors Mutual of Canada Ltd.
- Provident Stock Fund Ltd.

FEDERAL INDUSTRIES LTD.

UPON the application of Federal Industries Ltd. (the "Company") to the Ontario Securities Commission ("Commission") for an order pursuant to Section 79 of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") exempting the Company from compliance with the requirements of Sections 77 and 78 of the Act;

AND UPON it appearing to the Commission that, as a result of a change of year end of the Company, the period covered by the financial year next preceding the financial year of the Company ended December 31, 1979 was a period of nine months ended December 31, 1978;

AND UPON it appearing to the Commission that, in the circumstances of the particular case, there is adequate justification for making such an order and that to do so is not prejudicial to the public interest;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Company be and it is hereby exempted from filing with the Commission, and sending to the holders of its securities, audited comparative financial statements relating to the last financial year of the Company ended December 31, 1979 and to the period covered by the financial year next preceding the said last financial year as required by Sections 77 and 78 of the Act on condition that the Company shall file with the Commission, and shall send to the holders of its securities, the following on a comparative basis;

a) financial statements relative to the last financial year of the Company ended December 31, 1979 made up and certified as required by the regulations and in accordance with generally accepted accounting principles and accompanied by a report of the auditor of the Company prepared in accordance with the regulations, and

b) financial statements relating to the twelve month period next preceding the said last financial year made up and certified as required by the regulations and in accordance with generally accepted accounting principles provided that such financial statements need not be accompanied by, or include, an auditor's report on such statements.



MARCANA RESOURCES LIMITED (N.P.L.)

UPON the application of David Satok on behalf of Marcana Resources Limited (N.P.L.) ("Marcana") to the Ontario Securities Commission (the "Commission") for a Ruling pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, Chapter 47, as amended;

AND UPON reading the application;

AND UPON the Commission being of the opinion that to grant the Ruling requested would not be prejudicial to the public interest;

IT IS RULED, pursuant to Section 73 of the Act, that the issuance (the "First Proposed Trade") by Marcana of 300,000 of its common shares ("Shares"), at a price of 15¢ each, to Great Eastern Financial Management of Canada Limited ("Great Eastern") and the issuance (the "Second Proposed Trade") by Marcana of 15,000 share purchase options ("Options") each carrying the right to purchase one share of Marcana at a price of 15¢ per share for three years from the date of their issuance, to each of the Optionees are not subject to Section 24 or Section 52 of the Act.

ALL SUBJECT TO THE CONDITIONS THAT

1. Marcana shall forthwith issue a press release detailing terms of the production arrangement renegotiated in respect of the Atlin silver property with General Energy Corp. and terms of the sublet arrangement entered into with Trident Resources Inc. (N.P.L.) in respect of such property.
3. Marcana shall file a Form 19 and Great Eastern a Schedule 2 to Form 19 in respect of the First Proposed Trade and, Marcana shall file a Form 19 and each Optionee shall file a Schedule 2 to Form 19 in respect of the Second Proposed Trade.

UNITED REEF PETROLEUMS LIMITED

UPON the application of J. H. Hirshhorn and Stephen Kay to the Ontario Securities Commission (the "Commission") for a Ruling pursuant to Section 73 of The Securities Act, S.O. 1978, Chapter 47, as amended (the "Act");

AND UPON reading the application;

AND UPON the Commission being of the opinion that to grant the Ruling requested would not be prejudicial to the public interest;

IT IS RULED, pursuant to Section 73 of the Act, that the sale (the "Proposed Trade") by J. H. Hirshhorn of up to 400,000 common shares of United Reef Petroleum Limited (the "Issuer") and the sale by Stephen Kay of up to 100,000 such common shares both through the facilities of the Toronto Stock Exchange, are not subject to Section 52 of the Act;

ALL SUBJECT TO THE CONDITIONS THAT:

1. The Issuer's common shares shall have been listed and posted for trading on the Toronto Stock Exchange for at least eighteen months prior to the Proposed Trade;
2. The Issuer shall not be in default of any requirement of the Act as of the date of commencement of the Proposed Trade and throughout the period of time during which it is proposed to execute the Proposed Trade;

3. The Applicant shall file with the Commission and the Toronto Stock Exchange at least seven days and not more than fourteen days prior to the Proposed Trade,
  - (a) a Notice of Intention to sell substantially in the form of Form 23 prescribed by Section 56 of the Regulations under the Act, and
  - (b) A declaration, Undertaking and Certificate substantially in the form of Form 23 prescribed by Section 56 of the Regulations under the Act

signed by the Applicant or the Applicant's attorney duly appointed;
4. The Proposed Trade shall be conducted through the facilities of the Toronto Stock Exchange in accordance with that exchange's orderly marketing requirements and the Applicant and the Issuer shall provide that exchange with such information respecting the Proposed Trade as that exchange may from time to time require in addition to information provided pursuant to the requirements of Form 23.

ATCO LTD

Whereas ATCO Ltd has made application to the Ontario Securities Commission (the "Commission") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended, (the "Act") and pursuant to Policy 3-45 of the Commission for an order exempting certain of its insiders from the reporting requirements of Ss. 102 and 104 of the Act;

And upon ATCO Ltd having:

- (a) represented that none of the directors or senior officers of its subsidiaries (other than such individuals who are also directors or senior officers of ATCO Ltd) in the ordinary course of business receives knowledge of material facts or material changes with respect to ATCO Ltd prior to general disclosure of such facts or changes,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein;

the Deputy Director-Enforcement ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of ATCO Ltd by reason only of his position as a director or senior officer of a subsidiary of ATCO Ltd is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

INTERNATIONAL THOMSON ORGANISATION LIMITED

Upon the application of International Thomson Organisation Limited (the "Company") pursuant to S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Policy 3-45 of the Ontario Securities Commission ("Commission") for an order exempting certain of its insiders from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Company having:



- (a) represented that none of the directors and senior officers of its subsidiaries or of its affiliates, in the ordinary course of business, takes part in the making of executive or policy decisions or receives or has an opportunity to gain knowledge of material facts or material changes with respect to the Company prior to general disclosure of such facts or changes, except for those individuals who are also directors or senior officers of the following bodies corporate:

- (i) the Company,
- (ii) Thomson Equitable Corporation Limited,
- (iii) Thomson British Holdings Limited,
- (iv) Thomson Scottish Associates Limited,
- (v) Thomson North Sea Limited,
- (vi) Thomson Scottish Petroleums Limited,
- (vii) The Thomson Organisation Limited, or

who are also a member of the executive board of Thomson British Holdings Limited or who are also an insider of the Company by virtue of the provisions of S.1(1)17.iii of the Act,

- (b) undertaken to maintain a continuing review of the facts relevant to this application and to advise the Commission promptly of any relevant change in any fact or representation upon which the application is predicated,

the Director ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of the Company by reason of his position as a director or senior officer of a subsidiary of the Company or an affiliate of the Company other than such individuals who are also directors or senior officers of the following bodies corporate:

- (i) the Company,
- (ii) Thomson Equitable Corporation Limited,
- (iii) Thomson British Holdings Limited,
- (iv) Thomson Scottish Associates Limited,
- (v) Thomson North Sea Limited,
- (vi) Thomson Scottish Petroleums Limited,
- (vii) The Thomson Organisation Limited, or

who are also a member of the executive board of Thomson British Holdings Limited or who are also an insider of the Company by virtue of the provisions of S.1(1)17.iii of the Act is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

THE ROYAL BANK OF CANADA

Upon the application of The Royal Bank of Canada (the "Bank") to the Ontario Securities Commission ("Commission") under S.117(2)(a)(ii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and OSC Policy 3-45 for an order exempting certain insiders of the Bank from the reporting requirements of Ss. 102 and 104 of the Act;

And upon the Bank having:

- (a) represented that none of the directors or senior officers of its subsidiaries (other than those individuals who are also directors or senior officers of the Bank) in the ordinary course receives knowledge of material facts or material changes with respect to the Bank prior to general disclosure of such facts or changes,
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein;

the Deputy Director-Enforcement ordered, pursuant to S.117(2)(a)(ii) of the Act, that each individual who is an insider of the Bank by reason only of his position as a director or senior officer of a subsidiary of the Bank is exempted from the reporting requirements of Ss. 102 and 104 of the Act.

ROYEX STURGEX MINING LIMITED

Whereas Royex Sturgex Mining Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Ss. 76 and 78 of the Act, the Deputy Director-Enforcement ordered, pursuant to S.79(b)(iii) of the Act, that the Issuer is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

RE: ONACO PETROLEUMS LIMITED

The above noted corporation was revived by order dated March 13, 1980.

The cease trading order issued by the Commission on April 12, 1977 continues in full force and effect.

PROSPECTUSES

CANADIAN INVESTMENT FUND, LTD.

Final receipt issued April 11, 1980 for prospectus dated April 10, 1980 qualifying the sale of special shares at their net asset value plus commission.

Principal Distributor: Calvin Bullock, Ltd., Montreal

CANADIAN UTILITIES LIMITED

Receipt issued April 17, 1980 for final prospectus dated April 16, 1980 qualifying \$50,000,000 of cumulative redeemable second preferred shares series D. These shares are redeemable by the Company after June 1, 1985. To be offered at \$25 to yield 10.24%.

Underwriters: Wood Gundy Limited  
Burns Fry Limited  
Nesbitt Thomson Securities Limited  
Pitfield Mackay Ross Limited  
McLeod Young Weir Limited

INVESTORS DIVIDEND FUND LTD.

Receipt issued April 11, 1980 for final prospectus dated March 12, 1980 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited

PRUDENTIAL GROWTH FUND CANADA LIMITED

Final receipt issued April 15, 1980 for prospectus dated April 14, 1980 qualifying the sale of mutual fund shares at their net asset value plus a commission.

Distributor: Prudential Fund Management Canada Limited

TRANSCANADA PIPE LINES LIMITED

Final receipt issued April 15, 1980 for prospectus dated April 14, 1980 offering 2,300,000 common shares at the price of \$22.00 per share. The proceeds to the company will be \$48,185,000.

Underwriters: Nesbitt Thomson Securities Limited  
Wood Gundy Limited  
McLeod Young Weir Limited  
Midland Doherty Limited



STATEMENT OF MATERIAL FACTS

PAN CENTRAL EXPLORATIONS LIMITED

The company is offering by means of a fixed price offering of not less than 750,000 and not more than 1,000,000 treasury shares at such price as to provide the company with a minimum \$2,000,000 net of commission.

Agent: Yorkton Securities Inc.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

CALGARY POWER LTD.

Material relating to a dividend reinvestment and share purchase plan has been filed with and is acceptable to the Commission.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 11th, 1980

MEDCON RESOURCES LTD.

NATIONAL ISSUE - ALBERTA

OFFERING 3,198,721 COMMON SHARES WITHOUT NOMINAL OR PAR  
VALUE.

UNDERWRITER: WALWYN STODGELL COCHRAN MURRAY LIMITED

PAGEBROOK-BLOOR PARTNERSHIP

NATIONAL ISSUE - ONTARIO

OFFERING 490 LIMITED PARTNERSHIP UNITS AT A PRICE OF  
\$10,000 PER UNIT.

AGENT: PAGEBROOK SECURITIES INC.

APRIL 14th, 1980

CANADIAN NATURAL RESOURCES LIMITED

NAT'L. ISSUE-ALBERTA

OFFERING COMMON SHARES WITHOUT PAR VALUE.

UNDERWRITER: MIDLAND DOHERTY LIMITED

GOLDSEARCH LIMITED

NATIONAL ISSUE - ONTARIO

OFFERING 1,000,000 UNDERWRITTEN COMMON SHARES WITHOUT  
PAR VALUE AT A PRICE OF 50¢ PER SHARE.

UNDERWRITERS: CANARIM INVESTMENT CORPORATION, McEWEN  
EASSON LIMITED

SEVEN ARTS FUND - 1980

NATIONAL ISSUE - QUEBEC

OFFERING 2,000 FUND UNITS AT A PRICE OF \$5,000 PER UNIT.

FISCAL AGENT: BRAULT, GUY, O'BRIEN INC.

APRIL 15th, 1980

UNICORP FINANCIAL CORPORATION    NATIONAL ISSUE - ONTARIO

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES, SERIES B (PAR VALUE \$20 EACH) AND CLASS A SHARE PURCHASE WARRANTS. OFFERING IN UNITS CONSISTING OF ONE SERIES B PREFERENCE SHARE AND TWO CLASS A SHARE PURCHASE WARRANTS.

UNDERWRITER:    MIDLAND DOHERTY LIMITED

APRIL 16th, 1980

CANADEx MINING CORPORATION LIMITED

OFFERING 600,000 COMMON SHARES WITHOUT PAR VALUE AT A PRICE OF 65¢ PER SHARE.

AMENDMENTS RECEIVED

APRIL 14th, 1980

EXECUTIVE INTERNATIONAL INVESTORS LTD.

AMENDMENT #1 DATED MARCH 31st, 1980 TO PROSPECTUS DATED JULY 25th, 1979.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E
ABSTAINERS' INSURANCE COMPANY	E
ACADEMY EXPLORATIONS LIMITED	C
ACKLANDS LIMITED	E
ACTION TRADERS INC.	E
AHED CORPORATION	A B C E
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA GAS CHEMICALS LTD.	E
ALBERTA GAS TRUNK LINE COMPANY LIMITED	A B
ALBERTA NATURAL GAS COMPANY LTD	A B
ALCAN ALUMINIUM LIMITED	A E
ALUMINUM COMPANY OF CANADA LTD.	A
AMCAN INDUSTRIES CORPORATION	A
AMERADA HESS CORPORATION	A B E
AMERICAN PYRAMID RESOURCES INC.	A
AMERICAN QUASER PETROLEUM CO.	E
AMOCO CANADA PETROLEUM COMPANY LTD.	A
ANA LAKE MINING LTD.	A
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	E
AQUITANE COMPANY OF CANADA LTD.	A B E
ARBOR CAPITAL RESOURCES INC.	C
ARJON GOLD MINES LTD.	F
ASBESTOS CORPORATION LTD.	E
ASH TEMPLE LIMITED	A B
ATLANTIC NICKEL MINES LTD.	A B
ATLAS YELLOWNIFE RESOURCES LIMITED	E
AVCO FINANCIAL SERVICES CANADA LIMITED	A B
AVOCA APARTMENTS LIMITED	A B
B P CANADA INC.	E
BANISTER CONTINENTAL LTD.	E
BANK OF MONTREAL	E E
(THE) BANK OF NOVA SCOTIA	C
BARBER OIL CORPORATION	A B
BATON BROADCASTING INCORPORATED	E
BEAUFORT EXPLORATION LIMITED	A



BELORE MINES LIMITED	F
BILTMORE INDUSTRIES LIMITED	A B
BLACK HAWK MINING LTD.	A B
BLACKWOOD HODGE ( CANADA ) LIMITED	A B
BOCHAWNA COPPER MINES LIMITED	A B
BOLTON TREMBLAY INCOME FUND	A
BOLTON TREMBLAY INTERNATIONAL FUND	A
BONANZA RED LAKE EXPLORATIONS INC.	C
BONNACORD EXPLORATIONS LIMITED	A
BORDER CHEMICAL COMPANY LIMITED	A B
BOWATER CORPORATION LIMITED	E
BRASCAN LTD.	E
BRENDA MINES LTD.	A B
BRINCO LIMITED	A B
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	A B
BRITISH PETROLEUM COMPANY LIMITED	E
BROULAN REEF MINES LIMITED	E
BUSHNELL COMMUNICATIONS LIMITED	E
 CALGARY POWER LTD.	 A B
CAMFLO MINES LTD.	E
CAMPBELL RED LAKE MINES LIMITED	A B E
CANADA CUMULATIVE FUND	A
CANADA DEVELOPMENT CORPORATION	E
CANADA MALTING CO. LIMITED	E
CANADA TRUSTCO MORTGAGE COMPANY	C
CANADA TUNGSTEN MINING CORPORATION LIMITED	A B
CANADIAN APPLIANCE MANUFACTURING COMPANY LIMITED	A
CANADIAN CABLESYSTEMS LIMITED	E
CANADIAN CELLULOSE COMPANY LIMITED	A B
CANADIAN CURTISS-WRIGHT LIMITED	E
CANADIAN FOREMOST LTD.	A B
CANADIAN GOLD RESOURCES INC.	E
CANADIAN HOMESTEAD OILS LIMITED	E F
CANADIAN HUNTER EXPLORATION LTD.	E
CANADIAN NATURAL RESOURCES LIMITED	E
CANADIAN PACIFIC LIMITED	A B E
CANADIAN PACIFIC INVESTMENTS LIMITED	A B
CANADIAN REALTY INVESTORS	E
CANADIAN REYNOLDS METALS COMPANY LIMITED	E
CANDEL OIL LTD.	A B
CANRON INC.	A B
CANUC MINES LIMITED	E
CARBREW EXPLORATIONS LIMITED	A B
CARMA DEVELOPERS LTD.	A B E
CASSIAR ASBESTOS CORPORATION LIMITED	E
CELANESE CANADA INC.	A B
CENTRAL AND EASTERN TRUST COMPANY (Offeror)	D
FEDERAL TRUST COMPANY (Offeree)	

CENTRAL FUND OF CANADA LIMITED	C
CHARTER OIL COMPANY LIMITED	C
CHARTWELL MEWS	A
CHUM LIMITED	C
COLES BOOK STORES LIMITED	A
COLLECTIVE MUTUAL FUND LTD.	E
COLUMBIA GAS SYSTEM	A E
COMBINED INSURANCE COMPANY OF AMERICA	E
COMINCO LTD.	A B E
COMMERCE CAPITAL MORTGAGE CORPORATION LIMITED	A B
COMMERCIAL OIL AND GAS LTD.	A B
COMPRO LIMITED	C
COMSTOCK KENO MINES LTD.	C
CONFED DOLPHIN FUND	A
CONSOLIDATED DURHAM MINES & RESOURCES LIMITED	E
CONSOLIDATED NATURAL GAS COMPANY	B
CONSOLIDATED TEXTILE MILLS LIMITED	A
CONSUMERS' GAS COMPANY	E
CONTROLLED FOODS INTERNATIONAL LTD.	E
CONVENTURES LTD.	E
CONWEST EXPLORATION COMPANY LIMITED	C
COOPER CANADA LIMITED	A B
CO-OPERATORS INSURANCE ASSOCIATION	A
CORPORATE FOODS LIMITED	A B E
COSEKA RESOURCES LIMITED	C
COSTAIN LIMITED	E
CYPRUS ANVIL MINING CORPORATION	A
CZAR RESOURCES LTD.	A B E
DALCO PETROLEUM LTD.	E
DALE-ROSS HOLDINGS LIMITED	A B
DAON DEVELOPMENT CORPORATION	E
DATALINE SYSTEMS LIMITED	A B
D'ELDONA GOLD MINES LIMITED	E
DOMAN INDUSTRIES LIMITED	A B
DOME MINES LIMITED	A B
DOMINION BRIDGE COMPANY LIMITED	A B F
DOMINION DAIRIES LIMITED	A B
DOMINION FABRICS LIMITED	A B
DOMSEC AMERICAN INVESTMENT ACCOUNT LIMITED	E
DOMTAR INC.	A B
DOVER INDUSTRIES LIMITED	A B
DREADNOUGHT INVESTMENTS LIMITED	A B
DRUMMOND McCALL INC.	E
DUNRAINE MINES LIMITED	E
DU PONT CANADA INC.	A B
DYNAMIC INCOME FUND	A B

E-L FINANCIAL CORPORATION LIMITED	A B
EATON/BAY COMMONWEALTH FUND LTD.	A B
EATON/BAY DIVIDEND FUND LTD.	A B
EATON/BAY GROWTH FUND LTD.	A B
EATON/BAY INCOME FUND	A B
EATON/BAY INTERNATIONAL FUND LTD.	A B
EATON/BAY LEVERAGE FUND LTD.	A B
EATON/BAY VENTURE FUND LTD.	A B
EATON/BAY VIKING FUND LIMITED	A B
EGO RESOURCES LIMITED	E
EMCO LIMITED	A B
EXXETER RESOURCES CORPORATION	E
FEDERAL TRUST COMPANY	D
(Offeree)	
CENTRAL AND EASTERN TRUST COMPANY	
(Offeror)	
FIRST CALGARY PETROLEUMS LTD.	E
FIRST CANADIAN GOLD CORPORATION INC.	F
FIRST CITY FINANCIAL CORP.	E
FORD MOTOR COMPANY	A B E
FORD MOTOR CREDIT COMPANY	E
G. E. F. MANAGEMENT LIMITED	A B
GSW LIMITED	A B
GASCOME OILS LTD.	E
GASLITE PETROLEUM LTD.	A
GENERAL AMERICAN PROPERTIES INC.	A B
GENERAL LEASEHOLDS (SUDBURY) LIMITED	D
GENERAL MOTORS ACCEPTANCE CORPORATION	A
OF CANADA LIMITED	
GENSTAR LIMITED	A B
GETTY OIL COMPANY	B E
GOLDALE INVESTMENTS LIMITED	E
GOLDHURST RESOURCES INC.	C
GOLDTRUST	A
GOTAAS-LARSEN LTD.	E
GRAFTON GROUP LIMITED	A B
GREAT LAKES NICKEL LTD.	A B
GREAT-WEST LIFE ASSURANCE COMPANY	B
GREATER WINNIPEG GAS COMPANY	A B
GREYHOUND COMPUTER OF CANADA LTD.	A
GUILDFORD-CONCORDIA PARTNERSHIP	A
GULF & WESTERN INDUSTRIES INC.	C E



HCI HOLDINGS LIMITED	E
HALLIBURTON COMPANY	B
HANDY ANDY INC.	A
HARDEE FARMS INTERNATIONAL LIMITED	C
HAWKER SIDDELEY CANADA LTD.	A B
HEADWAY CORPORATION LIMITED	E E
HIGHLAND QUEEN SPORTSWEAR LIMITED	A
HOLLINGER ARGUS LIMITED	A B
HOMER GOLD MINES LIMITED	E
HUDSONS BAY OIL & GAS COMPANY LIMITED	E
HUNTER DOUGLAS CANADA LIMITED	D
HUSKY OIL LTD.	A B
HYLAND CREEK ESTATES TOWNHOUSE PROJECT	C
IAC LIMITED	C
I U INTERNATIONAL CORPORATION	A B
IMASCO LIMITED	E
IMPERIAL OIL LIMITED	A B E
INEXCO OIL COMPANY	E
INTER CITY GAS LIMITED	E F
INTERNATIONAL BUSINESS MACHINES CORPORATION	A
INVESTORS BOND FUND	A
INVESTORS MORTGAGE FUND	A
INVESTORS RETIREMENT MUTUAL FUND	A
JARIDGE EXPLORATIONS INC.	C
JOUTEL RESOURCES LIMITED	E
KAISER RESOURCES LTD.	E
KAPS TRANSPORT LTD.	C
KEEPRITE INC.	E
KELSEY-HAYES CANADA LIMITED	A B
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	A B
LAKE ONTARIO CEMENT LIMITED	E
LAWSON & JONES LIMITED	A
LEON'S FURNITURE LIMITED	A B
LES MINES EST-MALARTIC LTEE.	A B
LIBERIAN IRON ORE LIMITED	E
LITTLE LONG LAC GOLD MINES LIMITED	A B
LOCHIEL EXPLORATION LTD.	E
LOGISTEC CORP.	E
LYNDHURST MINING COMPANY LIMITED	E
LYTTON MINERALS LIMITED	A B E
MICC INVESTMENTS LIMITED	E
MacLEAN-HUNTER LTD.	E
MAISLIN INDUSTRIES LTD.	A B
MANITOU LAKE GOLD MINES INC.	C
MARKBOROUGH PROPERTIES	A
MARKEL FINANCIAL HOLDINGS LIMITED	A B
MESA PETROLEUM CO.	E
MINDAMAR ENERGY RESOURCES LIMITED	A B
MINEDEL MINGS LIMITED	A B
MINERAL RESOURCES INTERNATIONAL LTD.	E
MOBIL CORPORATION	E
MOUNTAINVIEW EXPLORATIONS INC.	A B
MURPHY OIL COMPANY LTD.	A B



N.W.T. COPPER MINES LIMITED	A E
NEW DOMINION RESOURCES LIMITED	E
NEW ENGLAND ELECTRIC SYSTEM	B
NIAGARA FINANCE COMPANY LIMITED	C
NIAGARA REALTY OF CANADA LIMITED	C
NORANDA MINES LTD.	E
NORDAIR LTD.	A B
NORTH AMERICAN PHILLIPS CORPORATION	A
NORTH CANADIAN OILS LIMITED	E
NORTHSTAR RESOURCES LTD.	E
NU-WEST GROUP LTD.	E
OGR SERVICE CORPORATION	E
OAKVILLE WOOD SPECIALTIES LIMITED	B
OCCIDENTAL PETROLEUM CORPORATION	A
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	B
PACIFIC COPPER MINES LTD.	E
PACIFIC NORTHERN GAS LTD.	E
PAN AMERICAN WORLD AIRWAYS INC.	A B
PAN CENTRAL EXPLORATIONS LTD.	E
PARAMOUNT RESOURCES LTD.	C
PATINO, N. V.	A B D E
PENNANT RESOURCES LIMITED	E
PETROFINA INC.	E
PHILLIPS CABLES LIMITED	E
PHILLIPS PETROLEUM COMPANY	E
PINE POINT MINES LIMITED	A B
PIONEER HI-BRED INTERNATIONAL INC.	E
PLACER DEVELOPMENT LIMITED	A
PLUMBING MART CORPORATION	E
POLCON CORPORATION	A B
PREMIER COMMUNICATIONS LIMITED	E
PRENOR GROUP LTD.	B
PRICE COMPANY LIMITED	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	A B E
QMG HOLDINGS INC.	E
QUEENSTON GOLD MINES LIMITED	E
REDCON GOLD MINES LIMITED	E
REED PAPER LTD.	A B E
REEVES MacDONALD MINES LIMITED	A B
REICHOLD LIMITED	A B
ROYAL TRUSTCO LIMITED	E
ROYEX STURGEX MINING LIMITED	A
HUGH RUSSEL INC.	E
ST. JOE MINERALS CORPORATION	B
ST. LUCIE EXPLORATION COMPANY LIMITED	C
SCOTT PAPER LIMITED	B
THE SEAGRAM COMPANY LTD.	E
SECO-CEMP LIMITED	C
SEEL MORTGAGE INVESTMENT CORPORATION	E
SHELDON-LARDER MINES LIMITED	F
SHELL CANADA LIMITED	A B
SHELL OIL COMPANY	B
SILVER CREEK-CEDARWOOD PARTNERSHIP	A

SILVER EUREKA CORPORATION	C
SILVERMAQUE MINING LIMITED	A B C
SILVERWOOD INDUSTRIES LIMITED	A B E
SIMPSONS-SEARS LIMITED	E
SKLAR MANUFACTURING LIMITED	A B
SLATER STEEL INDUSTRIES LIMITED	E
SPAR AEROSPACE LIMITED	E
STANDARD OIL COMPANY (INDIANA)	E
STEEP ROCK IRON MINES LTD.	E
SUNCOR INC.	E
THE SUPERIOR OIL COMPANY	A B
TTY PARAMOUNT PARTNERSHIP (1978)	A
TALCORP ASSOCIATES LTD.	A B E
TAURUS FUND LIMITED	A B
TELE-CAPITAL LTD.	C
TORONTO CREDITS LIMITED	A B
TORSTAR CORPORATION	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	A B
TRANS CANADA PIPELINES LIMITED	E
TRIMAC LIMITED	A E E
TRINITY RESOURCES LTD.	E
UAP INC.	A
UNICORP FINANCIAL CORPORATION	E
UNION CARBIDE CANADA LIMITED	A B
UNITED CANSO OIL & GAS LTD.	E
UNITED HEARNE RESOURCES LTD.	E
UNITED KENO HILL MINES LIMITED	E
WAJAX LIMITED	A B
HIRAM WALKER-CONSUMERS HOME LTD.	E
WARNACO OF CANADA LIMITED	A B
WESTCOAST TRANSMISSION COMPANY LIMITED	E
WESTERN MINES LIMITED	E
WESTFIELD MINERALS LIMITED	B
WESTINGHOUSE CANADA LIMITED	C
GEORGE WESTON LIMITED	A B
WILLROY MINES LIMITED	A B
WILSHIRE OIL COMPANY OF TEXAS	E
WIX CORPORATION LIMITED	A B
WRIGHT-HARGREAVES MINES LIMITED	A B
YORBEAU MINES INC.	A B
YOUNG-DAVIDSON MINES LIMITED	A B

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 10, 1980	Renolit-Werke G.M.B.H.	Canadian General-Tower Limited Common shares	\$ 1,244.22	8,439 shrs
Mar. 31, 1980	230721 Alberta Limited	Dome Beaufort Petroleum (March 1980) Limited Partnership - Units	1,000,000.00	5 units
Mar. 28, 1980	Security Trading Limited	Cairn Petroleum Limited - Common shares	9.00	55,000 shrs
Mar. 28, 1980	J.L. Gairdner	"	9.00	12,000 "
Mar. 28, 1980	Walwyn Stodgell Cochran Murray Limited	"	9.00	21,000 "
Apr. 8, 1980	Metropolitan Life Insurance Company	Camston Toronto Limited - Promissory Note Bearing Interest at 10.21% per annum calculated half-yearly not in advance	10,438,066.65	\$10,438,066.65
Mar. 18, 1980	T.R.V. Minerals Corporation	Consolidated Professor Mines Ltd. - Common shares	1.00	1,000,000 shrs
Apr. 16, 1980		General Motors Acceptance Corporation of Canada, Limited \$25,000,000 principal amount of 13% guaranteed notes due April 16, 1984	\$25,000,000.00	\$25,000,000.00
Apr. 16, 1980		General Motors Acceptance Corporation of Canada, Limited \$25,000,000 principal amount of 13% guaranteed notes due April 16, 1985	20,000,000.00	\$25,000,000.00

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 11, 1980- Mar. 13, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common shares	\$ 5.00 6.00	500 shrs 300 "
Mar. 12, 1980- Mar. 14, 1980	Jan. 26, 1979	279112 Ontario Limited	Pennant Resources Limited - Common shares	3.00 to 3.10	" 10,400 "
Mar. 4, 1980- Apr. 7, 1980	Mar. 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common shares	.80 to 1.30	" 89,628 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO  
SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
John Patrick Devine	Bijou Mines & Oils Limited - Common shares	25,000 shares
Cameron Hugh McArthur	"	25,000 "
Jacline M. McArthur	"	25,000 "
Margaret Mary Devine	"	25,000 "





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10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7

# ONTARIO SECURITIES COMMISSION

## W E E K L Y      S U M M A R Y

WEEK ENDING 25TH APRIL, 1980

WE DRAW YOUR ATTENTION TO THE FOLLOWING ITEMS:

NOTICE I	STATISTICS OF FILINGS 1979/80 - FEBRUARY 1980
NOTICE II	STATISTICS OF FILINGS 1979/80 - MARCH 1980
NOTICE III	CORRECTION
NOTICE IV	DESIGNATION OF GOVERNMENT INCENTIVE SECURITIES
NOTICE V	INTERNATIONAL CHEMALLOY CORPORATION

NOTICE I

STATISTICS OF FILINGS 1979/80

Comparative monthly and cumulative dollar value of financial filings accepted FEBRUARY, 1980

Prospectuses	MONTH				CUMULATIVE:			
	1979		1980		1979		1980	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Film	---	---	---	---	---	---	6,895	---
Finance	---	---	---	---	---	---	---	---
Industrial	190,028	---	20,000	12,500	190,823	120,000	314,500	12,500
M.U.R.B.	1,400	---	---	---	1,400	---	---	---
Natural Resource	500	---	1,460	---	500	---	2,105	---
-Mining - Junior	---	---	---	---	---	---	---	---
- Other	330	---	390	---	730	---	1,490	---
-Oil & Gas - Junior	---	---	25,075	---	19,060	---	60,000	---
- Other	---	---	10,000	---	---	---	27,500	---
Oil & Gas Program	---	---	1,000	---	---	---	1,000	---
S.B.D.C.	---	---	---	---	---	---	---	---
*Miscellaneous	---	---	---	---	---	---	---	---
Sub total	201,050	---	50,725	12,500	220,526	120,000	413,660	12,500
Statements of								
Material Facts								
Natural Resource	100	---	---	---	350	---	950	---
-Mining - Junior	---	---	---	---	---	---	---	---
- Other	---	---	2,000	---	690	---	2,750	---
-Oil & Gas - Junior	---	---	---	---	---	---	---	---
- Other	---	---	---	---	---	---	---	---
Sub total	100	---	2,000	---	1,040	---	3,700	---
Private Placements								
(F. 11 & 19 Sked 1 & 2)	72,261	125,114	94,170	200,360	209,532	299,325	166,332	363,960
(F. 12 & 19 Sked 3)	2,254	---	9,727	50	2,300	---	11,502	149
Sub total	74,515	125,114	103,897	200,410	211,912	299,325	177,914	364,109
Total	275,673	125,114	164,622	292,910	433,406	419,325	595,274	376,609

NOTICE II

STATISTICS OF FILINGS 1979/80  
Comparative monthly and cumulative dollar value of  
financial filings accepted March, 1980

Prospectuses	MONTH						CUMULATIVE	
	1979		1980		1979		1980	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Film	-	-	5,400	-	-	-	12,295	-
Finance	-	-	-	-	-	-	-	-
Industrial	3,014	-	295,250	-	201,842	120,000	609,750	12,500
M.O.R.B.	-	-	-	-	1,400	-	-	-
Natural Resource	930	-	1,440	-	1,430	-	3,625	-
-Mining - Junior	-	-	-	-	-	-	-	-
-Other	2,800	-	-	-	3,530	-	1,490	-
-Oil & Gas Program	22,078	-	-	-	41,146	-	60,090	-
Oil & Gas Program	31,200	-	-	-	31,200	-	27,500	-
S.B.D.C.	-	-	-	-	-	-	1,000	-
Miscellaneous	-	-	-	-	-	-	-	-
Sub total	60,022	-	302,090	-	280,548	120,000	715,750	12,500
Statements of								
Material Facts								
Natural Resource	1,000	-	-	-	1,350	-	950	-
-Mining - Junior	-	-	-	-	-	-	-	-
-Other	-	-	2,950	-	698	-	5,700	-
-Oil & Gas - Junior	-	-	6,580	-	-	-	6,580	-
-Other	-	-	-	-	-	-	-	-
Sub total	1,000	-	9,530	-	2,048	-	13,230	-
Private Placements								
(F.11 & 19 Sked 1 & 2)	26,279	64,840	77,044	72,200	235,811	364,165	243,376	436,160
(F.12 & 19 Sked 3)	55,347	2,932	15,449	928	57,727	2,932	27,031	1,077
Sub total	81,626	67,772	92,493	73,128	293,538	367,097	270,407	437,237
Total	142,648	67,772	404,133	73,128	576,134	487,097	999,387	449,737



- 4 A -

NOTICE III

CORRECTION

The last figure in the column captioned "Price" at page 10B of the Weekly Summary for the week ending the 18th of April should be "\$25,000,000" and not "\$20,000,000".

NOTICE IV

DESIGNATION OF GOVERNMENT  
INCENTIVE SECURITIES

In the Weekly Summary for the week ending 11 April 1980 there appears a NOTICE IV containing four numbered paragraphs which identify securities designated by the Commission, for the purposes of clause g of section 14 of the regulations under The Securities Act, 1978, as government incentive securities.

Numbered paragraph 3 thereof has been replaced by the following:

3. Units or interests in a person or company that is to carry out an oil or gas exploration programme in respect of which expenses incurred will constitute Canadian exploration expense as defined in section 66.1(6)(a) of the Income Tax Act (Canada) or Canadian development expense as defined in section 66.2(5)(a) of the Income Tax Act (Canada) or will earn the frontier exploration base provided for in section 1207 of the Regulations to the Income Tax Act (Canada).

The designations are effective as of the 7th day of April 1980.

NOTICE V

INTERNATIONAL CHEMALLOY CORPORATION

On Friday, April 18, 1980, David Thomas Winchell, 143 Dunvegan Road, Toronto, 51 years of age, appeared in Provincial Court before His Honour, Judge Joseph Addison, on a charge of theft of \$600,000 from International Chemalloy Corporation (formerly Chemalloy Minerals Limited) in August and September 1974. The charges resulted from an investigation conducted by the Ontario Securities Commission.

Evidence presented at the trial revealed that David Winchell, then President of Chemalloy Minerals, caused that firm to pledge a 50.01% interest in Tantalum Mining Corporation of Canada, with a New York Precious Metal Dealer for the sum of \$600,000 U.S. This money was converted by David Winchell and used to pay off personal brokerage debts.

When Chemalloy Minerals was unable to repay the debt at a later date, a major shareholder petitioned the company into receivership and the Ontario Securities Commission investigation followed. On April 21, 1980, David Winchell was sentenced to a fine of \$1 million or in lieu of payment, two years less a day imprisonment.

In addition, David Winchell was ordered to make restitution in the amount of \$600,000.

Mr. Douglas Hunt, Crown Prosecutor, stated that this fine is the largest ever in Canadian history with respect to a criminal offence.

Fraud charges against David Winchell and other accused persons have been stayed.

CEASE TRADING ORDERS

MIDLAND NICKEL CORPORATION LIMITED

The cease trading order dated March 11, 1980, and continued March 25, 1980, was rescinded April 21, 1980, the company being now up-to-date with its filings.

NEW KELORE MINES LIMITED

The cease trading order dated April 15, 1980, was rescinded April 23, 1980, the company being now up-to-date with its filings.

NORTHERN NUCLEAR ENERGY LTD.  
(Now GASLITE PETROLEUM LTD.)

The cease trading order dated April 1, 1980, and continued April 15, 1980, was rescinded April 21, 1980, the company being now up-to-date with its filings.

TASHOTA-NIPIGON MINES LIMITED

The cease trading order dated April 2, 1980, and continued April 16, 1980, was rescinded April 21, 1980, the company being now up-to-date with its filings.

CANA MANAGEMENT CORPORATION LIMITED

WHEREAS it appears that CANA MANAGEMENT CORPORATION LIMITED ("CANA") has the power to offer for sale mortgages or other encumbrances upon real or personal property, other than mortgages or other encumbrances contained in or secured by a bond, debenture or similar obligation or in a trust deed or other instrument to secure bonds or debentures or similar obligations (the "securities") pursuant to the exemption contained in Sections 34(2)5 and 72(1)(a) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND WHEREAS the Ontario Securities Commission ("Commission") is advised that the President of CANA is one Carlo Montemurro;



AND WHEREAS the said Carlo Montemurro is also President of C & M FINANCIAL CONSULTANTS LTD. ("C & M");

AND WHEREAS the Commission on the 22nd day of November, 1978 made a Temporary Order pursuant to Section 144 of The Securities Act, R.S.O. 1970, c.426, and amendments thereto that all trading by C & M in securities in the form of mortgage participation agreements shall cease forthwith and that the Order shall expire in fifteen days from the date thereof unless varied, extended or rescinded;

AND WHEREAS by Order dated the 6th day of December 1978, the said Temporary Order was extended and remains in full force and effect;

AND UPON it appearing to the Commission that the conduct of the said Carlo Montemurro may be such as to be prejudicial to those members of the public who may purchase the securities in as much as the business of CANA may not be conducted with integrity and in the best interests of the holders of the securities;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS the Commission is of the opinion that such action is in the public interest;

IT IS HEREBY ORDERED pursuant to subsection 2 of Section 124 of the Act that the exemptions contained in paragraph 5 of subsection 2 of Section 34 and clause (a) of subsection 1 of Section 72 of the Act do not apply to CANA MANAGEMENT CORPORATION LIMITED from and including the 24th day of April, 1980, to and including the 9th day of May, 1980.

CANA MANAGEMENT CORPORATION LIMITED

UPON it appearing to the Ontario Securities Commission (the "Commission") that

- (a) the President of CANA MANAGEMENT CORPORATION LIMITED ("CANA") is one Carlo Montemurro;
- (b) the said Carlo Montemurro is also the President of C & M FINANCIAL CONSULTANTS LTD. ("C & M");
- (c) by Temporary Order made by the Commission on the 22nd day of November 1978, pursuant to Section 144 of The Securities Act, R.S.O. 1970, c.426, and amendments thereto, the Commission ordered that all trading by C & M in securities in the form of mortgage participation agreements cease forthwith;
- (d) By Order dated the 6th day of December 1978, the said Temporary Order was extended by the Commission and remains in full force and effect, and
- (e) interests purporting to be mortgages which may or may not be exempt under Section 34(2)5 of The Securities Act, 1978, S.O.1978, and amendments thereto (the "Act") may be being publicly traded by or on behalf of CANA:

AND UPON it appearing to the Commission that the said Carlo Montemurro may not conduct the business of CANA with integrity and in the best interests of investors;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS the Commission is of the opinion that such action is in the public interest;

IT IS ORDERED, pursuant to Section 123(3) of the Act that all trading in securities by or on behalf of CANA MANAGEMENT CORPORATION LIMITED shall cease forthwith and that this Order shall expire 15 days from the date hereof unless extended, varied or rescinded.

RE-MOR INVESTMENT MANAGEMENT CORPORATION

WHEREAS it appears that RE-MOR INVESTMENT MANAGEMENT CORPORATION ("RE-MOR"), has been offering for sale mortgages or other encumbrances upon real or personal property, other than mortgages or other encumbrances contained in or secured by a bond, debenture or similar obligation or in a trust deed or other instrument to secure bonds or debentures or similar obligations (the "securities") pursuant to the exemption contained in Sections 34(2)5 and 72(1)(a) of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act");

AND WHEREAS the Ontario Securities Commission ("Commission") is advised that the President of RE-MOR is one Carlo Montemurro;

AND WHEREAS the said Carlo Montemurro is also President of C & M FINANCIAL CONSULTANTS LTD. ("C & M");

AND WHEREAS the Commission on the 22nd day of November, 1978 made a Temporary Order pursuant to Section 144 of The Securities Act, R.S.O. 1970, c.426, and amendments thereto that all trading by C & M in securities in the form of mortgage participation agreements shall cease forthwith and that the Order shall expire in fifteen days from the date thereof unless varied, extended or rescinded;

AND WHEREAS by Order dated the 6th day of December 1978, the said Temporary Order was extended and remains in full force and effect;

AND UPON it appearing to the Commission that the conduct of the said Carlo Montemurro may be such as to be prejudicial to those members of the public who may purchase the securities in as much as the business of RE-MOR may not be conducted with integrity and in the best interests of the holders of the securities;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS the Commission is of the opinion that such action is in the public interest;

IT IS HEREBY ORDERED pursuant to subsection 2 of Section 124 of the Act that the exemptions contained in paragraph 5 of subsection 2 of Section 34 and clause (a) of subsection 1 of Section 72 of the Act do not apply to RE-MOR INVESTMENT MANAGEMENT CORPORATION from and including the 24th day of April, 1980, to and including the 9th day of May, 1980.



RE-MOR INVESTMENT MANAGEMENT CORPORATION

UPON it appearing to the Ontario Securities Commission (the "Commission") that

- (a) the President of RE-MOR INVESTMENT MANAGEMENT CORPORATION ("RE-MOR") is one Carlo Montemurro;
- (b) the said Carlo Montemurro is also the President of C & M FINANCIAL CONSULTANTS LTD. ("C & M");
- (c) by Temporary Order made by the Commission on the 22nd day of November 1978, pursuant to Section 144 of The Securities Act, R.S.O. 1970, c. 426, and amendments thereto, the Commission ordered that all trading by C & M in securities in the form of mortgage participation agreements cease forthwith;
- (d) by Order dated the 6th day of December 1978, the said Temporary Order was extended by the Commission and remains in full force and effect, and
- (e) interests purporting to be mortgages which may or may not be exempt under Section 34(2)5 of The Securities Act, 1978, S.O. 1978, and amendments thereto (the "Act") have been publicly traded by or on behalf of RE-MOR;

AND UPON it appearing to the Commission that the said Carlo Montemurro may not conduct the business of RE-MOR with integrity and in the best interests of investors;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS the Commission is of the opinion that such action is in the public interest;

IT IS ORDERED, pursuant to Section 123(3) of the Act that all trading in securities by or on behalf, of RE-MOR INVESTMENT MANAGEMENT CORPORATION shall cease forthwith and that this Order shall expire 15 days from the date hereof unless extended, varied or rescinded.



DECISIONS, DIRECTIONS, ORDERS AND RULINGS

AMCAN INDUSTRIES CORPORATION

Upon the application of Amcan Industries Corporation (the "Company") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act"), extending the time for the filing of its comparative financial statements as required by S.77 of the Act, the Ontario Securities Commission ordered, pursuant to S.79(b)(iii) of the Act, that the period of time within which the Company shall file its comparative financial statements for the financial year ended October 31, 1979, as required by S.77 of the Act is extended to June 10, 1980.

ARGOSY FINANCIAL GROUP OF CANADA LIMITED

Whereas the financial position of Argosy Financial Group of Canada Limited ("Argosy"), a registrant under The Securities Act, S.O. 1978, C.47, as amended, (the "Act") is presently uncertain although clarification is expected shortly;

And whereas Argosy has consented to the imposition of an order suspending its registration as a Security Issuer and has waived its right to a hearing;

And being of the opinion that to do so is in the public interest;

The Ontario Securities Commission ordered, pursuant to the provisions of S.26(1) of the Act, that the registration of Argosy as a Security Issuer be and the same is hereby suspended effective 18th April, 1980.

KEEPRITE INC.

UPON the application of KeepRite Inc. under clause (e) of section 99 of The Securities Act, 1978 ("Act");

AND UPON it appearing to the Ontario Securities Commission ("Commission") that:

1. KeepRite Inc. ("KeepRite"), a federal business corporation governed by the Canada Business Corporations Act and a "reporting issuer" within the meaning of the Act, proposes to make an issuer bid for its common shares at a cash price of \$17.00 (Cdn) per share, in two stages, as follows:

- (1) KeepRite will first make an offer through the facilities of The Toronto Stock Exchange (the "TSE Bid"), to commence on April 25, 1980 or so soon thereafter as The Toronto Stock Exchange accepts a notice of issuer bid from KeepRite, to purchase up to 400,000 of its common shares from holders of such shares other than Odette Group Limited ("Odette Group");
- (2) Upon completion of the TSE Bid, KeepRite shall make an offer to Odette Group (the "Offer") to purchase from Odette Group up to the same number of common shares as are purchased from other shareholders pursuant to the TSE bid.

2. The purpose of the TSE Bid and Offer is to permit KeepRite to acquire up to 800,000 common shares of KeepRite in a manner which ensures that shareholders other than Odette Group may tender, and have KeepRite purchase, up to 400,000 shares, and that Odette Group may, without reducing its percentage equity ownership of KeepRite, tender, and have KeepRite purchase up to an identical number of shares.

3. KeepRite's authorized capital consists of 2,019,181 common shares, which are listed and traded on The Toronto Stock Exchange. As at April 1, 1980, according to company records, there were 2,017,581 common shares of KeepRite outstanding, held of record by 640 shareholders. KeepRite's records also show, as at such date, that 512 shareholders, holding in the aggregate 1,703,724 shares, have addresses in the Province of Ontario.

4. Odette Group, a federal business corporation governed by the Canada Business Corporations Act and a "private company" within the meaning of the Act, owns 1,010,868 common shares of KeepRite, or approximately 50.1% of the outstanding voting securities of KeepRite, of which 793,556 of such shares were acquired in a single arm's length purchase from four vendors on March 13, 1979 and the remainder were subsequently acquired in separate transactions at various times up to January 4, 1980.

5. To grant the within exemption would not be prejudicial to the public interest.

IT IS ORDERED THAT the Offer be exempted from the requirements of Part XIX of the Act on the conditions that:

- (1) A copy of a Notice of Issuer Bid (the "Notice") in a form acceptable to The Toronto Stock Exchange shall be sent to each shareholder of KeepRite, the last address of whom as shown on KeepRite's books is in Ontario, other than Odette Group;
- (2) The intention to make the Offer shall be disclosed in the Notice and a copy of the Offer, when made, shall be sent to the Ontario Securities Commission and The Toronto Stock Exchange; and
- (3) Within ten days after completion of the TSE Bid, KeepRite shall be permitted to purchase from Odette Group pursuant to the Offer, at the same price per share paid pursuant to the TSE Bid, up to that number of shares which is equal to the number of shares purchased by it pursuant to the TSE Bid.

# MCADAM MINING CORPORATION LIMITED

Upon the application of McAdam Mining Corporation Limited (the "Company") for an order pursuant to S.79(b)(iii) of The Securities Act, S.O. 1978, C.47, as amended (the "Act") exempting the Company in part from the provisions of S.76(1) and S.78 of the Act, the Ontario Securities Commission ("Commission") ordered, pursuant to S.79(b)(iii) of the Act, that the Company is exempted from filing with the Commission and sending to the holders of its securities, interim financial statements to the end of each of the three-month and nine-month periods of each of its financial years provided that this order shall terminate thirty days after the occurrence of a material change in the affairs of the Company unless the Company satisfies the Commission that the order should continue in effect.

## VICTORIA AND GREY TRUST COMPANY

UPON the application by Victoria and Grey Trust Company (the "Applicant") pursuant to Section 73 of The Securities Act, S.O. 1978, C.47 as amended (the "Act") with respect to trades in the securities of The Victoria and Grey Trust Company Mortgage Income Fund and The Victoria and Grey Trust Company Growth Fund (collectively, the "Funds");

AND UPON reading the application and the recommendation of the Commission's staff and being of the opinion that this ruling is not prejudicial to the public interest;

The Commission rules that any trade by the Applicant in units of the Funds will not be subject to Section 52 of the Act provided that:

1. the trade is with a person who is acquiring the units with monies which are in a registered retirement savings plan, a registered home ownership plan, a deferred profit sharing plan, a pension plan, or other tax savings plan registered under The Income Tax Act (Canada);
2. the trade is with a person who held one or more units of either of the Funds as at April 30, 1980; or
3. the trade is with a person acquiring units of either of the Funds on the reinvestment of income or capital gains standing to the credit of or allocated to such person.



OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. COMMISSION RATE STRUCTURE OF  
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.  
Comments closed - 15th November, 1979.

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliot & Page Limited
- The Toronto Stock Exchange - Supplemental Submission

2. THE COMMODITY FUTURES ACT, 1978  
SUITABILITY STANDARDS  
TRADING IN CONTRACTS ENTERED INTO  
ON OFFSHORE EXCHANGES

Weekly Summary - 7th December, 1979.  
Comments closed - 18th January, 1980.

- Siegal, Fogler

3. DIRECTORS' REPORT

Weekly Summary - 7th December, 1979.  
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The New Brunswick Telephone Company, Limited
- The Toronto Stock Exchange
- Thorne Riddell & Co.

4. REGULATION OF FINANCIAL FUTURES CONTRACTS

Weekly Summary - 28th December, 1979.  
Comments closed - 8th February, 1980.

- Conticommodity Services (Canada) Ltd.
- The Investment Funds Institute of Canada.

5. CERTIFICATES OF NO DEFAULT UNDER  
SUBSECTION 71(8) AND LIST OF  
DEFAULTING ISSUERS UNDER SUBSECTION 71(9)  
OF THE SECURITIES ACT, 1978

Weekly Summary - 18th January, 1980.  
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The Toronto Stock Exchange

6. PROPOSED AMENDMENTS TO REGULATIONS  
UNDER THE COMMODITY FUTURES ACT, 1978,  
AND COROLLARY PROPOSED AMENDMENTS TO  
REGULATIONS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 25th January, 1980.  
Comments closed - 7th March, 1980.

- Richardson Securities of Canada
- The Winnipeg Commodity Exchange

7. REVISED ONTARIO POLICY 3-36,  
APPLICATIONS FOR EXEMPTION FROM  
PREPARATION AND MAILING OF:  
(1) INTERIM FINANCIAL STATEMENTS  
(2) ANNUAL FINANCIAL STATEMENTS  
AND PROXY SOLICITATION MATERIAL

Weekly Summary - 21st March, 1980.  
Comments closed - 2nd May, 1980.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUSES

AGF OPTION EQUITY FUND

Final receipt issued April 24, 1980 for prospectus dated April 23, 1980 qualifying the offering of mutual fund units at net asset value plus sales charge. There is an initial investment requirement of \$1,000 and subsequent investments must be at least \$500.

Distributor: A. G. F. Management Limited

ALL-CANADIAN REVENUE GROWTH FUND

Final receipt issued April 22, 1980 for prospectus dated April 16, 1980 offering mutual fund shares at net asset value plus a sales commission.

Manager: Vanan Financial Management Ltd.

AMERICAN GROWTH FUND LIMITED

Receipt issued April 22, 1980 for prospectus dated April 21, 1980 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A. G. F. Management Limited and investment dealers and brokers

ASSOCIATE INVESTORS LIMITED

Final receipt issued April 22, 1980 for prospectus dated April 17, 1980 qualifying Class A mutual fund shares to be offered on a continuous basis through registered securities dealers at net asset value without commission or sales charge.

AURORA-CZAR 80-81 ENERGY PROGRAM

Final receipt dated April 23, 1980 issued for prospectus dated April 18, 1980 qualifying a minimum of 500 and a maximum of 2,700 Limited Partnership Units for distribution in Ontario. The maximum is subject to increase by a further 270 Units for oversubscription purposes only which further Units are also qualified for distribution in Ontario. The Units will be sold at a price of \$10,000 each to raise minimum net proceeds of \$25,110,000 (\$27,621,000 if the 270 further Units are sold). The offering is not underwritten but is made on an agency best efforts basis.

Agent: Merrill Lynch, Royal Securities Limited

BANNER FUND

Final receipt dated April 21, 1980 for a prospectus dated April 18, 1980 offering mutual fund units at net asset value plus a sales commission.

Distributor: Calvin Bullock, Ltd.



CCL INDUSTRIES INC.

Final receipt issued April 18, 1980 for a prospectus dated April 16, 1980 qualifying the sale of 1,700,000 treasury common shares and 262,000 common shares of certain selling shareholders at \$6.00 per share. Total net proceeds to the company from the offering are \$9,588,000 before issue expenses.

Underwriter: A. E. Ames & Co. Limited

CIF INCOME FUND

Final receipt dated April 21, 1980 issued for a prospectus dated April 18, 1980 offering mutual fund units at net asset value plus a sales commission.

Distributor: Calvin Bullock, Ltd.

FISCON INVESTMENT FUND

Final receipt issued April 15, 1980 for prospectus dated March 31, 1980 offering mutual fund units at net asset value.

Manager: Fiscal Consultants Limited

GROWTH EQUITY FUND LIMITED

Final receipt issued April 21, 1980 for prospectus dated April 21, 1980 qualifying the sale of Mutual Fund share at their net asset value plus sales commission.

Distributor: G. E. F. Management Limited

INTERNATIONAL GROWTH FUND

Final receipt issued April 22, 1980 for prospectus dated April 16, 1980 offering mutual fund shares at net asset value plus a sales commission.

Manager: Vanan Financial Management Ltd.

STERLING EQUITY FUND

Final receipt issued April 22, 1980 for prospectus dated April 21, 1980 qualifying the sale of mutual fund shares to be offered on a continuous basis at net asset value.

UNIVEST GROWTH FUND

Final receipt issued April 22, 1980 for prospectus dated April 16, 1980 offering mutual fund shares at net asset value plus a sales commission.

Manager: Vanan Financial Management Ltd.

#### VEDRON LIMITED

Receipt issued April 23, 1980 for final prospectus dated April 15, 1980 qualifying 400,000 common shares to be offered to the public at \$1.00 to net the company \$360,000.

After the underwritten shares are sold, a secondary offering of 60,000 will be offered by the underwriter. The proceeds of the secondary offering will accrue to the underwriter and not to the company.

Underwriter: Merit Investment Corporation

#### WAINOCO 80 CANADA

Final receipt dated April 21, 1980 for prospectus dated April 18, 1980 qualifying the distribution of a maximum of 4,000 units and a minimum of 1,000 units of a limited partnership at a price of \$5,000 per unit. Net proceeds to the limited partnership will be \$20,000,000 under the maximum offering and \$5,000,000 under the minimum offering.

Agent: Merrill Lynch, Royal Securities Limited

#### RIGHTS OFFERINGS

##### JAMEX EXPLORATIONS LIMITED

Material relating to a proposed rights offering has been filed and is acceptable to the Commission. The Company is offering to shareholders of record as at May 2, 1980 the right to purchase at 35 cents per share one additional treasury share for every four shares held at the record date. The rights will expire June 9, 1980.

##### NEMCO EXPLORATION LTD.

Rights Offering to shareholders withdrawn at the request of the Company.

#### TRANSFER WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Luxor Red Lake Mines Limited	Barymin Explorations Limited	Charles W. Pegg	408,300

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE  
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE  
COMMISSION WITH REGARD TO THE FACTS THEREIN

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PRELIMINARY PROSPECTUSES RECEIVED

APRIL 18th, 1980

BAVARD RESOURCES LIMITED

OFFERING 400,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR  
VALUE AT A PRICE OF 80¢ PER SHARE.

SECONDARY OFFERING: 160,000 COMMON SHARES WITHOUT PAR  
VALUE.

UNDERWRITER: R.E. BARNHARDT SECURITIES INC.

SASKATOON SQUARE LIMITED PARTNERSHIP    NAT'L. ISSUE -  
MANITOBA

OFFERING 7,000 LIMITED PARTNERSHIP UNITS AT A PRICE OF  
\$20,000 FOR 20 UNITS. SUBSCRIPTIONS WILL ONLY BE  
ACCEPTED FOR 20 UNITS OR MULTIPLES THEREOF.

AGENT: PEMBERTON SECURITIES LIMITED

APRIL 23rd, 1980

BACHELOR LAKE GOLD MINES INC.    NATIONAL ISSUE - ONTARIO

OFFERING 3,000,000 COMMON SHARES AT A PRICE OF \$3.50 PER  
SHARE.

UNDERWRITER: BELL GOUINLOCK LIMITED

CANADIAN UTILITIES LIMITED    NATIONAL ISSUE - ONTARIO

OFFERING 2,100,000 COMMON SHARES OF CANADIAN UTILITIES  
LIMITED ON THE BASIS OF \* COMMON SHARES OF CANADIAN  
UTILITIES LIMITED FOR \* COMMON STOCK OF IU INTERNATIONAL  
CORPORATION.

APRIL 24th, 1980

LAKESIDE APARTMENT PROJECT    NATIONAL ISSUE - ONTARIO

OFFERING 200 UNITS OF UNDIVIDED INTEREST IN LAKESIDE  
APARTMENT PROJECT AT A PRICE OF \$14,000 PER UNIT.

SALES AGENT: RICHARDSON SECURITIES OF CANADA

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ABACUS CITIES LTD.	E
ABINO GOLD MINES	E
ABITIBI-PRICE INC.	E
ACKLANDS LIMITED	E
ACTION TRADERS INC.	F
AFTON MINES LTD.	E
AGRA INDUSTRIES LIMITED	E
AHED CORPORATION	E
ALBERTA ENERGY COMPANY LTD.	F
ALCAN ALUMINUM LIMITED	E
AMAX INC.	E
AMCAN INDUSTRIES CORPORATION	C
ARCAP DIVERSIFIED INC.	A
ATLANTIC RICHFIELD COMPANY	E
B G CHECO ENGINEERING LIMITED	A B
BANK OF BRITISH COLUMBIA	E
BARBECON INC.	A B
BASIC RESOURCES INTERNATIONAL S.A.	E
BELL CANADA	E
BELL MOLYBDENUM MINES LIMITED	A B
BOMBARDIER INC.	E
BONANZA OIL & GAS LTD.	A B
BONANZA RED LAKE EXPLORATIONS INC.	E
BOW VALLEY INDUSTRIES LTD.	A B E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BUDD CANADA INC.	E



C-I-L INC.	E
CAMPBELL RED LAKE MINES LIMITED	B
CANABEC EXPLORATIONS LTD.	C
CANADA CEMENT LAFARGE LTD.	A B E
CANADA NORTHWEST LAND LTD.	E
CANADA SAFEWAY LIMITED	A
CANADA SOUTHERN PETROLEUM LTD.	E
CANADA TRUSTCO MORTGAGE COMPANY	E
CANADA TUNGSTEN MINING CORPORATION LIMITED	E
CANADEX MINING CORPORATION	E
CANADIAN CELLULOSE COMPANY LIMITED	E
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	A B
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	E
CANADIAN HOMESTEAD OILS	E
CANADIAN PACIFIC LTD.	E
CANADIAN REALTY INVESTORS	E
CANADIAN UTILITIES LIMITED	E
CANDIAC NURSERIES LTD.	A
CANDIAC URBAN DEVELOPMENTS INC.	A
CANLAN INVESTMENT CORPORATION	A B
CARNEGIE MINING CORPORATION LIMITED	A B
CASSIDY'S LTD.	A B E
CASTLEBAR SILVER & COBALT MINES LIMITED	A B C
CENTRAL PATRICIA GOLD MINES LIMITED	E
CHANCELLOR ENERGY RESOURCES INC.	A B
CHIEFTAIN DEVELOPMENT CO. LTD.	A B
CHROMASCO LIMITED	A B
COIN LAKE GOLD MINES LTD.	A B
COMMERCIAL OIL & GAS LTD.	E
COMMONWEALTH HOLIDAY INNS OF CANADA LIMITED	B
COMMUNITY TELEPHONE COMPANY OF ONTARIO LIMITED	A
CONSOLIDATED TEXTILE MILLS LIMITED	B
CONSUMERS DISTRIBUTING COMPANY LIMITED	E
CONTINENTAL GROUP INC.	A
CONWEST EXPLORATION COMPANY LIMITED	E
COSEKA RESOURCES LIMITED	E
CROWN ZELLERBACH CANADA LIMITED	C
CYPRUS ANVIL MINING CORPORATION	E
DRG LIMITED	E
DANVERS RESOURCE EXPLORATION LIMITED	C
D'ELDONA GOLD MINES LTD.	E
DENISON MINES LIMITED	C E
DOME PETROLEUM LTD.	A B E
DOMINION STORES LIMITED	E
DOMINION TEXTILE INC.	E
DOMLIN INC.	A B
DONOHUE INC.	A B

EAGLE ROCK IRON MINES LIMITED	C
EGO RESOURCES LTD.	E
ETHYL CORPORATION	E
FALCONBRIDGE NICKEL MINES LIMITED	C
FEDERAL INDUSTRIES LTD.	A B
FEDERAL PIONEER LIMITED	E E
FEDERAL TRUSTCO INC.	E
FIN RESOURCES INC.	C
FIRST CALGARY PETROLEUMS LTD.	E
FIRST CITY TRUST COMPANY	E
FLAGSTAFF RESOURCE EXPLORATIONS LIMITED	C
FORD MOTOR COMPANY	B
FORD MOTOR COMPANY OF CANADA LIMITED	E
FORT NORMAN EXPLORATIONS INC.	E
FRANCANA OIL & GAS LTD.	E
FRUEHAUF CANADA INC.	E
GENERAL AMERICAN PROPERTIES INC.	C
GENERAL DISTRIBUTORS OF CANADA LTD.	A
GENERAL TELEPHONE & ELECTRONICS CORPORATION	E
GENSTAR LTD.	E
GOLD VALLEY RESOURCE EXPLORATIONS LIMITED	C
GOTAAS -LARSEN SHIPPING CORPORATION	E
GOWGANDA SILVER MINES LIMITED	E
GRANDAD RESOURCES LIMITED	A B
GRAND BAY EXPLORATIONS LIMITED	A B C
GREAT LAKES FOREST PRODUCTS LIMITED	E E
GREAT NORTHERN FINANCIAL CORPORATION	A B
GREYHOUND LINES OF CANADA LTD.	B
HALIFAX DEVELOPMENTS LIMITED	A B
HEADWAY CORPORATION LIMITED	E
HENNINGER BREWERY (ONTARIO) LIMITED	E E
HUGHES TOOL COMPANY	E
HUSKY OIL LTD.	E
I.T.L. INDUSTRIES LIMITED	A B E
I U INTERNATIONAL CORPORATION	E
IMPERIAL OIL LIMITED	E
INCO LIMITED	E E
INDUSTRIAL DIVIDEND FUND LIMITED	B
INEXCO OIL COMPANY	E
INTER-CITY GAS LTD.	E
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	A B
JOHNSON & JOHNSON	E
JOUTEL RESOURCES LIMITED	E F
JUNCTION EXPLORATIONS LIMITED	C
JUPITER RESOURCE EXPLORATIONS LIMITED	C

K.S.F. CHEMICAL RPOCESSES LIMITED	A B
KAISER RESOURCES LTD.	A B E
KAMSACK RESOURCE EXPLORATIONS LIMITED	C
KARI RESOURCE EXPLORATIONS LIMITED	C
KEEPRITE INC.	A B E
KEYSTONE BLUE CHIP STOCK FUND	C
SERIES S-1	
KORICH MINING COMPANY LIMITED	C
LAILAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	C
LAKE SHORE MINES LIMITED	A B
LAWRENCE SQUARE LIMITED	C
LEIGH INSTRUMENTS LIMITED	E
LES TERRAINS AURIFERES MALATRIC	A B
(QUEBEC) LIMITEE	
LIBERIAN IRON ORE LTD.	E
LOBLAW COMPANIES LIMITED	E
LOBLAWS LIMITED	A
LOCHIEL EXPLORATION LTD.	E
LOGISTEC CORPORATION	A B
LORMAC EXPLORATIONS LIMITED	A B
MSZ RESOURCES LTD.	E
MacLEAN-HUNTER LIMITED	E
MacMILLAN BLOEDEL LIMITED	E
MADELEINE MINES LTD.	A E
McDONALDS CORPORATION	A B E
S. B. McLAUGHLIN ASSOCIATES LIMITED	E
McLEAN BUDDEN LIMITED	A
MELCOR DEVELOPMENTS LTD.	E
METROPOLITAN STORES OF CANADA LIMITED	A
MIDLAND NICKEL CORPORATION LIMITED	C
MINDAMAR ENERGY RESOURCES LTD.	E
MINNESOTA MINING AND MANUFACTURING COMPANY	B
MOUNT WRIGHT IRON MINES COMPANY LIMITED	A B E
NATIONAL HEES ENTERPRISES LIMITED	E
NELSON TOWERS APARTMENT PROJECT	C
NEMCO EXPLORATION LTD.	E F
NEW GATEWAY OILS & MINERALS LTD.	E
NEW KELORE MINES LIMITED	C
NORDAIR LTD.	E
NORIN CORP.	E
NORTHERN FRONTIER GENERALINSURANCE	A B
COMPANY LIMITED	
NORTHERN TELECOM LIMITED	E
NOWSCO WELL SERVICE LTD.	E
NU-WEST GROUP LTD.	E
OPAWICA EXPLORATIONS INC.	C
ORELOCK EXPLORATIONS LIMITED	A B
OSHAWA GROUP LIMITED	E
OSISKO LAKE MINES LIMITED	E

P C L INDUSTRIES LIMITED	E
PACIFIC WESTERN AIRLINES LTD.	A B
PAMOUR PORCUPINE MINES LIMITED	E
PANARTIC OILS LTD.	E
PAN MACKENZIE PETROLEUMS LIMITED	A B
PARKWAY PROPERTY INVESTMENTS	A
PATINO N. V.	F E
PEDLAR INDUSTRIAL INC.	E
PENNANT RESOURCES LTD.	E
PEOPLES JEWELLERS LIMITED	C
PETROFINA CANADA INC.	A B
PHILLIPS CABLES LIMITED	A B
POCO PETROLEUMS LTD.	C
PRICE COMPANY LIMITED	E
PRINCETON GOLD MINES LIMITED	A B
PROVIGO INC.	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	A
QUEBEC COBALT & EXPLORATION LIMITED	A B
REDPATH INDUSTRIES LIMITED	E
REED PAPER LTD.	E
RIVERSIDE YARNS LIMITED	C
ROYAL TRUSTCO LIMITED	E
SANDWELL AND COMPANY LIMITED	E
SCOTT PAPER LTD.	E
SCOTTS RESTAURANTS CO. LIMITED	E
THE SEAGRAM COMPANY LTD.	E
SEEL MORTGAGE INVESTMENT CORPORATION	C
SHAWNEE PETROLEUMS LIMITED	E
SHAW PIPE INDUSTRIES LTD.	A B
SHELL CANADA LIMITED	E
SHELTER HYDROCARBONS 79 - 1	A
SHERRITT GORDON MINES LIMITED	E
THE SHERWIN-WILLIAMS COMPANY	D
(Offeror	
THE SHERWIN-WILLIAMS	
COMPANY OF CANADA LIMITED	
(Offeree)	
SIGMA MINES (QUEBEC) LIMITED	A B E
SILVER EUREKA CORPORATION	A
SILVERSIDE RESOURCES INC.	E
SKYLINE HOTELS LIMITED	E F
SONY CORPORATION	E
SOUTHAM INC.	C
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	C
SPAR AEROSPACE LTD.	E
SPAR HOLDINGS & EXPLORATIONS LIMITED	A B
SPINA PORCUPINE MINES LIMITED	A B
STANDARD BRANDS INCORPORATED	A
STANDARD TRUST COMPANY	E
STRATHEARN HOUSE GROUP LIMITED	E
STEREOSCOPICS INC.	C
STEWART LAKE IRON MINES OF ONTARIO LIMITED	A B
SUNCOR INC.	E
THE SUPERIOR OIL COMPANY	E
SURPASS CHEMICALS LIMITED	A



TD I VENTURE EQUITIES LTD.	A B
T.D. REALTY INVESTMENTS	E
TALISMAN MINES LIMITED	E
TASHOTA-NIPIGON MINES LIMITED	C
TECK CORPORATION	E
TELEDYNE CANADA LIMITED	C
TEXACO CANADA INC.	E
TEXASGULF INC.	E
THOMSON NEWSPAPERS LIMITED	E
TORDOM CORPORATION	E
TORONTO-DOMINION REALTY CO. LIMITED	E
THE TORONTO SUN PUBLISHING CORPORATION	E
TORSTAR CORPORATION	E
TRADERS GROUP LIMITED	E
TRANS CANADA PIPELINES LTD.	E
TRANS-CANADA RESOURCES LTD.	C E
TRANS MOUNTAIN PIPE LINE COMPANY LTD.	E
TRIMAC LIMITED	B F
UNION GAS LIMITED	E
UNITED CANSO OIL & GAS LTD.	E
UNITED MACFIE MINES LIMITED	A B
UNITED REEF PETROLEUMS LIMITED	A B C
UNITED TIRE & RUBBER CO. LIMITED	C
V S SERVICES LTD.	E
VAN DER HOUT ASSOCIATES LIMITED	E
VICTORIA AND GREY TRUST COMPANY	C
VICTORIA WOOD SCARBOROUGH BRANDY WINE	A
VULCAN INDUSTRIAL PACKAGING LIMITED	A B
WAINOCO OIL CORPORATION	A B E
WALDEC OF CANADA LTD.	A B
HIRAM WALKER-CONSUMERS HOME LTD.	C E
WARDAIR INTERNATIONAL LTD.	E
WATERFORD APARTMENTS LIMITED	C
WILANOUR RESOURCES LIMITED	A B
WOODSREEF MINERALS LTD.	A B C
YORK LAMBTON INC.	E
ZELLER'S LIMITED	A B

REPORTS OF TRADES SUBMITTED ON FORMS 11 AND 12 UNDER THE SECURITIES ACT 1970  
REPORTS OF TRADES SUBMITTED ON FORM 19 UNDER THE SECURITIES ACT 1978

FORMS 11 AND 19 SCHEDULE 1 AND 2

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 18, 1980		Carena-Bancorp Holdings Inc. - Class "B" Series "C" variable rate, Cumulative Redeemable Preferred shares	\$ 1,000.00	10,000 shrs
Apr. 18, 1980		Newfoundland Light and Power Co. Limited - 9 1/8% Cumulative Redeemable First Preference shares Series "H"	10.00	30,000 "
Apr. 18, 1980		"	10.00	20,000 "
Apr. 18, 1980		"	10.00	50,000 "
Apr. 18, 1980		"	10.00	75,000 "
Apr. 18, 1980		"	10.00	50,000 "
Apr. 16, 1980		RoyNat Limited - 20% Secured Demand Note Series "AE"	25,000,000.00	\$25,000,000.00
Mar. 31, 1980		Orion Royalty Fund Limited - Limited Partnership Interest in a Drilling Fund - Units	10,000.00	15 unit;
Mar. 31, 1980		"	10,000.00	15 "
Apr. 3, 1980	Shoppers Mortgage and Loan Corporation	Income Trust Company - Series "B" Preference shares	10.00	25,000 shrs

FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 18, 1980	B.C. Central Credit Union	MSZ Resources Ltd. - Common shares	\$ 2.50	50,000 shrs
Apr. 18, 1980	HCI Holdings Limited	"	2.50	100,000 "
Apr. 18, 1980	D.O. Markle	"	2.50	50,000 "
Apr. 18, 1980	Robert F. Rose Ltd.	"	2.50	50,000 "
Apr. 18, 1980	Canadian Gas and Energy Fund	"	2.50	100,000 "
Apr. 18, 1980	Canada Trust Company A/C No.09-100991-2 (Noranda Pension)	"	2.50	50,000 "
Apr. 18, 1980	Chesapeake Limited	"	2.50	100,000 "
Apr. 18, 1980	Canarim Investment Corporation Limited	"	2.50	50,000 "
Apr. 18, 1980	Bonlo Investments Limited	"	2.50	50,000 "
Apr. 18, 1980	87108 Canada Ltd.	"	2.50	115,000 "
Apr. 18, 1980	CKP Investments	"	2.50	40,000 "
Apr. 18, 1980	438031 Ontario Limited	"	2.50	50,000 "

## FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 19, 1979	Dr. Michael M. Abbott	"Cries in the Night" - Units	\$ 25,000.00	1 unit
Dec. 19, 1979	Mr. Fred Hirshfeld	"	25,000.00	2 units
Dec. 19, 1979	Dr. Jon Waisberg	"	25,000.00	1 unit
Dec. 19, 1979	Mr. Peter Levy	"	25,000.00	1 "
Dec. 19, 1979	Mr. Ben Levy	"	25,000.00	1 "
Dec. 19, 1979	Mr. Ken Foreht	"	25,000.00	1 "
Dec. 19, 1979	Dr. Paul Druckman	"	25,000.00	1 "
Dec. 19, 1979	Mr. Robert C. Stone	"	25,000.00	2 units
Dec. 19, 1979	Mr. Derek Ossip	"	25,000.00	1 unit
Dec. 19, 1979	Mr. Martin Ossip	"	25,000.00	1 "
Dec. 19, 1979	Mr. Murray Warsh	"	25,000.00	2 units
Dec. 19, 1979	Dr. Samuel A. Malcolmon	"	25,000.00	1 unit
Dec. 19, 1979	Mr. Michael P.L. Rasminsky	"	25,000.00	1 "
Dec. 19, 1979	Mr. Samuel Gotfrid	"	25,000.00	2 units
Dec. 19, 1979	Ms. Marcia Klamer	"	25,000.00	2 "
Dec. 19, 1979	Dr. Albert Cheskes	"	25,000.00	1 unit
Dec. 19, 1979	Mr. Robert S. Fish	"	25,000.00	1 "
Dec. 19, 1979	Mrs. Lillian B. Fish	"	25,000.00	1 "
Dec. 19, 1979	Mr. Lawrence Levenstein	"	25,000.00	1 "
Dec. 19, 1979	Mr. Michael A. Levine	"	25,000.00	1 "
Dec. 19, 1979	Mr. William P. Rosenfeld	"	25,000.00	1 "
Dec. 19, 1979	Mr. Harry A. Malcolmon	"	25,000.00	1 "



FORMS 11 AND 19 SCHEDULE 1 AND 2 (continued)

Transaction Date	Purchaser	Security	Price	Amount
Dec. 19, 1979	Mr. C.M. Burton	"Cries in the Night" - Units	25,000.00	1 unit
Dec. 19, 1979	Mrs. Anne Callaway Smith	"	25,000.00	1 "
Dec. 19, 1979	Mrs. Clayton C. Burton	"	25,000.00	1 "
Dec. 19, 1979	Ms. Mary Alice Stuart	"	25,000.00	1 "
Dec. 19, 1979	Mr. David A. Yule	"	25,000.00	1 "
Dec. 19, 1979	Mr. Ted Samuel	"	25,000.00	1 "
Dec. 19, 1979	Dr. Abraham Eisen	"	25,000.00	1 "
Dec. 19, 1979	Mr. Graham R.E. Peters	"	25,000.00	1 "
Dec. 19, 1979	Mr. P.B.C. Pepper, Q.C.	"	25,000.00	1 "
Dec. 19, 1979	Mr. Graham E.B. Donald	"	25,000.00	1 "
Dec. 19, 1979	Lankasri Investments Limited	"	25,000.00	1 "
Dec. 19, 1979	Barry Theatres Limited	"	25,000.00	1 "
Dec. 19, 1979	Premier Operating Corporation Limited	"	25,000.00	2 units
Dec. 19, 1979	Skyway Plaza Theatres Limited	"	25,000.00	12 "
Apr. 22, 1980	Annett Partners Limited	Daniel Diversified Limited - Common shares with Warrants to purchase Common shares	25,000.00	4 "
			.10	500,000 shrs
			.10	500,000 wts

FORMS 12 AND FORM 19 SCHEDULE 3 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 14, 1980	Sep. 12, 1979	Mrs. Jane Elizabeth Campbell	Pennant Resources Limited - Common shares	\$ 3.00	15,000 shrs
Apr. 14, 1980	Sep. 12, 1979	"	"	2.97	5,000 "
Apr. 15, 1980	Sep. 12, 1979	"	"	2.97	5,000 "
Apr. 14, 1980- Apr. 18, 1980	Feb. 1, 1979	Lease-Rite Corporation Inc.	Westgrowth Petroleum Ltd. - Common shares	4.25 to 4.70	6,100 "
Apr. 14, 1980	Sep. 12, 1979	The CRS Syndicate	Pennant Resources Limited Preference shares with Common share purchase Warrants	Distribution to Syndicate Members on dissolution of Syndicate	15,000 " 30,000 wts

















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